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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended November 5 are of a quite satisfactory character, and in comparison with the preceding week exhibit an increase of over one-hundred-and-two millions of dollars, in which all but eight of the cities included participate. The excess at New York alone is nearly fifty-nine millions, and is entirely due to influences other than speculative, as Stock Exchange transactions record a slight decline. Boston also shows a material addition to the figures of the previous week, but, like New York, speculation has not increased. The gains, however, are in part the result of the usual monthly settlements. The marketing of the crops continues in the aggregate to be more liberal than a year ago.

With the exception of New York, Hartford, New Haven, Baltimore and Cincinnati (where small losses are exhibited), all the clearing-houses record gains over the corresponding period of 1886, and in many cases they are very large, notably Indianapolis 112.3 per cent, Wichita 63.1, Omaha 53.1, St. Joseph 46.3, Galveston 45.3 and Denver 45.1 per cent. In the whole country the increase reaches 1 per cent, and outside of New York is 11.5 per cent. Contrasted with the similar week of 1885 (when stock speculation was decidedly more active), the present returns show a slight falling off.

At the New York Stock Exchange the share sales for the week cover a market value of \$87,130,000, against \$96,226,000 in the same week of last year. After deducting from the clearings at New York two-and-a-half times these values, there remains \$48,455,839 in 1887 and \$495,044,028 in 1886, ascribable to other business, or a decrease of 1.3 per cent.

	Week Ending Nov. 5.			Week End'g Oct. 29.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	706,280,839	735,609,028	-4.0	647,560,729	+3.6
Sales of—					
(Stocks.....shares.)	(1,526,524)	(1,819,118)	(-5.8)	(1,565,764)	(-10.3)
(Cotton.....bales.)	(474,100)	(298,100)	(+59.0)	(543,590)	(+10.4)
(Wheat.....bushels.)	(25,807,152)	(25,697,000)	(+0.4)	(37,735,915)	(-12.7)
(Petroleum.....bbls.)	(25,105,000)	(18,327,000)	(+37.0)	(40,159,000)	(-125.6)
Boston.....	99,928,402	93,970,554	+6.3	83,700,978	+8.1
Providence.....	5,140,500	5,119,100	+0.4	5,957,900	+8.7
Hartford.....	1,675,974	1,766,359	-5.1	1,482,341	-3.1
New Haven.....	1,186,887	1,279,009	-7.2	1,101,904	+1.9
Portland.....	1,339,431	1,271,362	+10.1	1,039,033	+7.8
Worcester.....	1,051,685	957,328	+9.9	969,381	+5.6
Springfield.....	1,256,080	1,217,197	+3.2	1,007,778	+23.0
Lowell.....	645,289	540,713	+17.4	650,419	+28.8
Total New England.....	112,284,258	106,130,622	+5.8	95,909,732	+7.9
Philadelphia.....	69,057,362	63,935,321	+8.0	58,729,071	+6.2
Pittsburg.....	10,827,721	8,654,907	+25.1	11,708,842	+37.0
Baltimore.....	12,898,057	14,577,856	-11.5	12,618,840	+9.2
Total Middle.....	92,783,210	87,167,784	+6.4	83,056,753	+10.2
Chicago.....	64,547,532	57,633,131	+12.0	58,407,116	+18.1
Cincinnati.....	11,089,900	11,338,350	-2.2	9,779,950	+1.2
Milwaukee.....	5,451,982	4,504,111	+21.0	4,702,794	-6.8
Detroit.....	4,589,018	3,683,076	+24.0	4,079,159	+37.6
Indianapolis.....	2,665,873	1,255,805	+112.3	2,430,383	+7.6
Cleveland.....	3,210,081	2,995,848	+7.2	3,263,297	+9.5
Columbus.....	2,613,935	1,908,110	+37.0	2,255,216	+22.3
Peoria.....	1,363,202	1,075,910	+26.7	1,177,411	+27.0
Omaha.....	3,292,614	2,159,022	+53.1	2,812,343	+38.0
Minneapolis.....	5,799,812	5,075,913	+14.1	4,866,272	+30.7
Denver.....	2,631,198	1,813,297	+45.1	2,600,392	+75.4
St. Paul.....	4,732,247	4,220,338	+12.1	4,108,446	+20.5
Grand Rapids.....	680,907	562,188	+21.1	538,679	+19.0
Wichita.....	726,616	441,547	+64.1	602,161	+59.9
Duluth.....	3,864,331	.....	.....	3,224,834	.....
Topeka.....	251,907	.....	.....	328,128	.....
Total Western.....	113,285,917	98,661,646	+14.8	101,508,613	+18.6
St. Louis.....	17,879,591	15,786,742	+13.3	16,057,751	+19.6
St. Joseph.....	1,340,284	915,917	+46.3	1,702,006	+112.9
New Orleans.....	11,877,161	8,755,942	+36.0	9,863,408	+25.5
Louisville.....	6,482,741	5,957,368	+8.8	4,800,865	+20.6
Kansas City.....	8,073,688	5,815,814	+39.5	7,407,620	+33.1
Memphis.....	3,245,999	2,493,884	+30.1	2,532,120	+24.1
Galveston.....	2,232,456	1,539,117	+45.3	2,196,758	+34.9
Norfolk.....	1,247,151	1,137,029	+9.7	1,498,543	+39.2
Total Southern.....	52,377,990	42,478,813	+23.3	46,056,059	+26.6
San Francisco.....	16,655,230	12,990,656	+28.2	17,495,345	+17.2
Total all.....	1,093,667,453	1,088,047,549	+1.0	991,617,231	+7.1
Outside New York.....	387,386,614	347,438,521	+11.5	344,926,502	+14.2

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received, and they record a decrease from the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits a loss of 11.8 per cent. The estimate for the full week ended Nov. 12, based on these telegraphic figures, points to a decline from the week of 1886 of about 7.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 217 (195 in the United States and 22 in Canada), against 245 last week and 231 for the same week of last year.

Returns by Telegraph.	Week Ending Nov. 12.			Week End'g Nov. 5.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	496,035,274	588,417,293	-17.4	558,568,094	-4.7
Sales of Stock (shares)....	(1,018,659)	(1,654,516)	(-38.4)	(1,187,679)	(-7.1)
Boston.....	77,092,680	73,074,377	+5.5	82,715,497	+5.5
Philadelphia.....	48,459,452	48,769,690	-0.6	59,326,392	+8.9
Baltimore.....	9,391,778	10,739,108	-12.5	10,975,145	-12.1
Chicago.....	50,240,000	46,504,000	+8.0	53,778,000	+10.3
St. Louis.....	14,457,831	14,555,875	-0.7	14,575,012	+13.3
New Orleans.....	11,099,703	8,395,244	+32.2	9,139,214	+38.9
Total 5 days.....	694,776,718	790,455,567	-11.8	819,077,344	-1.4
Estimated 1 day.....	162,347,462	156,544,027	+3.7	163,162,437	+2.4
Total full week.....	859,124,180	946,999,594	-9.3	982,239,781	-0.9
Balance Country*.....	104,287,624	91,897,150	+13.5	107,387,263	+20.5
Total week, all.....	963,411,804	1,038,896,744	-7.3	1,089,627,044	-1.0

\* For the full week, based on last week's returns.

### THE FINANCIAL SITUATION.

There has been a little more activity in the money market this week. On Wednesday 7 per cent was recorded for bankers' balances, but this is claimed by some observers to have been the result of manipulation, while others assert that there was a good demand, even late in the day, for money at 6 per cent. The fact that on Thursday loans were freely made at  $5\frac{1}{2}$  per cent would tend to indicate that the activity was at least in good part the result of legitimate inquiry. The extremes for the week have been 7 and  $3\frac{1}{2}$  per cent, with the average from 4 to  $4\frac{1}{2}$  per cent, renewals having been made at the latter figure. Banks have got 5 per cent for call money during the week. A feature in the market for time loans is that 5 per cent is bid for money on first-class security where the loan runs for sixty days, but there is little demand even at a less rate where the loan must be paid off before the end of or in the closing days of the year. The inference is that borrowers look for exceptional activity during the last few days of December; it is stated as confirmatory of that condition that there is a great number of loans which expire with 1887 and will be in the market for renewal at that period. On mixed collateral the rate is 6 per cent for 60 days to 3 or 4 months. Within a few days it is reported that some of the banks and trust companies have been calling in their loans; the latter as stated because of requirements from their depositors, who, it is assumed, are finding either in the stock market or elsewhere employment for their money at better rates than are given by the trust companies. To the extent that these institutions are called upon, drafts are made upon the banks in which they deposit, so that the drain upon the one affects the other. The market for commercial paper is far from active, but rates are firm, although the demand is not good and the supply of really first-class paper is light. Funds from the banks are still in urgent request and are moving to all parts of the country; but there continue at the same time to be quite large receipts, which materially lessen the net outflow.

The cable reports that the discount rate for 60-day to 3-months' bank bills in London is  $2\frac{3}{4}$ @3 per cent. This rate, it is reported, is kept up only through borrowings on consols by the Bank of England. It is stated that a little more than 60 days ago the Bank borrowed from the open market, in this manner, about £1,500,000, the object being to keep the Street rate from declining, which it otherwise would have done on account of the absence of legitimate demand. Now it has been deemed advisable to renew the loan so as to keep the flow of gold from the interior and from abroad towards the Bank in order further to replenish its depleted supply. This manipulation is what has kept the London open market rate above the rates ruling on the Continent which are now  $2\frac{1}{2}$  per cent at Paris and  $2\frac{1}{4}$  per cent at Berlin. The Bank of England gained this week £216,000 bullion which a special cable to us inform us was made up by an import of £109,000 principally from South America and by the receipt from the interior of Great Britain of £107,000. The Bank of France lost £22,000 gold and the Bank of Germany gained about £134,000 since last report. The aggregate gold held by European banks at the principal monetary centres is now increasing again somewhat, the total this week, as will be seen from the table published at the close of this article, being £106,970,874 against £105,716,708 three weeks ago.

The foreign exchange market has been dull and almost without feature during the past week. There has been a downward tendency all the time, but so slight as to cause no change in the quotations for nominal and only an insignificant alteration in the rate for actual business. The demand seems to be light from every quarter and the supply just about equals the inquiry. It has been stated some days that the buying by the arbitrage houses of certain stocks for European account was large, but there has been no evidence of it in the exchange market; consequently it is assumed that if stocks have been so bought they have probably been held for a turn, and not drawn against. There is apparently a good feeling abroad with regard to American securities. This is especially true of London and during the disturbance at the Berlin bourse this week it was reported that "Americans were firm." Speculation in London, however, seems just now to be running into copper, tin and diamond mines rather than into railroad share property of any kind.

Outside events have been somewhat unsettling in their tendency the past week—that is to say, had it not been for the fact that Wall Street affairs were in a pretty sound condition, we should have looked for a responsive disturbance in our own markets. First came the announcement of another bank failure, this one in St. Louis. Last week, it will be remembered, there was a collapse at St. Paul, which we remarked upon; but in that case depositors lost nothing. The collapse at St. Louis appears to be a far worse affair. About everything is gone. We notice from the bank's report for October 7, 1886—and we have seen none of a later date—that its individual deposits then reached \$762,967 80. That is not by any means a trifling amount to have suddenly locked up, with a prospect of being wholly lost, in a city of the size of St. Louis. It of course also in some degree disturbed general confidence there and increases the money drain on this centre. A feature of moment is that both the directors and the Bank examiner were totally ignorant—having not even a suspicion—of the true situation, although now the examiner says "the bank is honeycombed with rottenness"; and this ignorance is in face of the conceded condition that the objectionable business carried on dates back for years, the Bank examiner being reported as also stating that the bank has been "insolvent for four years," and "the cashier has been making false entries for six months, all done in such a bungling manner that a novice could hardly be deceived." These words look to us like a pretty severe reflection upon the examiner himself, and positive proof of the worthlessness of his duties. We have often insisted that the office was a harm to the community, being no safeguard whatever to the banking system. In the nature of things such public agent cannot learn in the time he has for his work much that is not patent; and yet the law virtually assumes and so advertises to the public that the Government supervisory examinations are a protection. Possibly that may be true in a microscopic extent as regards little banks, but we believe it would be far better in all cases to throw the entire responsibility upon the directors and the officers, for that would make not only them but also dealers with the bank more critical. The present arrangement we repeat misleads every one—a report from an examiner often even quieting the suspicions of the banks' natural guardians, and thereby in its action proving to be *obscurum per obscurius*.

Another domestic event was the crop report for November, issued by the Agricultural Department Thursday afternoon. The report would have been extremely disturbing had it not been generally discredited. Even as it was the cotton markets made a decided jump, but they

would have gone up by leaps and bounds if the report had been believed. It gives the year's cotton yield at only 6,300,000 bales. As our figures to-night show 2,953,000 bales already in sight, a crop of the size the Department estimates (without allowing anything for the unusually large new crop receipts before September 1) would leave only 3,347,000 bales more to come in sight, against 4,140,000 bales last year. This, if true, is a momentous fact in the general outlook. As a question of future railroad earnings, especially of the Southern roads, and as an influence affecting foreign exchange, it has a very important bearing, while to the cotton goods industry of the world it announces a famine in the raw material. The Department should not have issued so radical and extreme an opinion, and we presume has not, without feeling it held the strongest evidence for its statement, and without believing that there was no possibility for improvement later on. But we propose to put our word against its in this instance, although we long since went out of the crop estimating business. The Department has been misled. There is, in our opinion, not the least need for a fear that this crop is to be less than last year's, with every evidence so far as we can obtain and interpret facts that it will exceed it. We sent out on Monday of this week inquiries throughout the South with regard to the yield. Replies from the Atlantic States have already been received. So far as they have come in they are favorable, some in fact stating that picking will not be concluded until Christmas, although it has been a good season and began very early.

The Department has also further lowered its estimate of the yield of corn, the only one of the cereals in the present report to which much interest attaches. It was supposed that the October estimate had put the production at the lowest minimum, but now the Department lops off another 50 millions, and fixes the probable total at only 1,453,000,000 bushels, or 212 millions lower than last year, and the smallest of any year since 1881. Here, too, the trade is inclined to think that the Bureau has taken a too unfavorable view of the situation, though it is generally admitted that the crop is short, and in some States very short. In this case, however, there is no way of testing the accuracy of the estimate, as there is with regard to cotton. The total of production cannot be fixed by following the movement over the railroads, &c., each month to the end of the crop year. Hence, unless the Department chooses to correct its totals later on, the present figures will have to stand as final. It is evident, however, that in all the estimates for the month the Bureau has viewed things in quite a hopeless mood. Using the averages per acre now furnished, and the figures of acreage previously given by the Department, we obtain the following results for the leading States in comparison with the three years preceding.

Corn Production.	Indicated Yield for '87.	1886.	1885.	1884.
	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	164,248,000	209,818,000	288,998,000	244,544,000
Iowa.....	202,159,000	198,847,000	242,496,000	252,600,000
Missouri.....	148,363,000	143,709,000	198,861,000	197,850,000
Kansas.....	76,726,000	126,712,000	158,390,000	168,500,000
Indiana.....	75,158,000	118,795,000	131,994,000	104,757,000
Nebraska.....	98,884,000	106,129,000	129,426,000	122,100,000
Ohio.....	81,463,000	96,204,000	111,865,000	85,393,000
Michigan.....	19,841,000	27,635,000	50,706,000	28,022,000
Total.....	866,127,000	1,027,849,000	1,270,738,000	1,201,766,000
Balance.....	586,873,000	637,592,000	665,440,000	593,762,432
Total United States.....	1,453,000,000	1,665,441,000	1,936,178,000	1,795,528,432

A glance at the above suffices to reveal where the falling off has chiefly occurred. It is in the great central Western section, Illinois, Indiana, Ohio and Michigan, and in Kansas. In Kansas the contraction is particularly

marked, the Department's figures indicating a yield of only 76,726,000 bushels, against 126,712,000 bushels last year, and 168,500,000 bushels in 1884. As Kansas is the State where so much new mileage has been constructed in recent periods, this failure of the crop in two successive years will we may presume have an unfavorable effect upon all such enterprises. In the Northwest, as pointed out by us a few weeks ago, the situation is comparatively favorable. Iowa has a larger production than last year, and though in the case of Nebraska there is a slight falling off, if we take those two States in connection with Dakota, Minnesota and Wisconsin, we get a total production of 372,735,000 this year, against 369,179,000 bushels last year—that is, slightly more, even on the Department's figures. Hence as far as the local grain traffic of the Northwestern roads is concerned, there should be very little change as compared with last year except in special instances. On the other hand, most of these roads have lines running to Kansas City and other Missouri River points, and thus their through traffic may be affected by the greatly diminished yield in Kansas, though in small part this will be offset by the increase in Missouri where the production has been relatively quite large. To show the total yield in the United States of corn, wheat and oats for a series of years, we have prepared the following statement. It will be seen that the aggregate is the smallest since 1881, but does not differ greatly from that for 1883.

AGGREGATE YIELD OF WHEAT, CORN AND OATS.

Year.	Bushels.	Year.	Bushels.
1887.....	2,506,357,000	1882.....	2,609,491,180
1886.....	2,746,793,000	1881.....	1,994,677,090
1885.....	2,922,697,000	1880.....	2,833,869,791
1884.....	2,891,920,332	1879.....	2,621,933,812
1883.....	2,543,455,455	1878.....	2,221,919,710

One other set of facts in connection with the foregoing should perhaps be noted; we refer to the events of the week in the European world. They have had very little apparent influence here, except it may be on Thursday, but have, nevertheless, been of a disturbing nature on the Continent. First was the apparent serious sickness of the Emperor William; we should add, however, that as the week closes this source of anxiety appears to have been removed. Next came the very sad news with regard to the alarming condition of the Crown Prince. Then followed the reported throwing out of Russian bonds as security for loans by the Bank of Germany and the panicky feeling on the Berlin Bourse. Finally came the further disclosures in France with reference to M. Wilson's letters and the decoration scandal, these latter at first seeming to point to the resignation of President Grevy and the overthrow of the Rouvier Ministry; later facts, however, make it appear that the President will at least not resign for the present, and the existing government shows no sign of weakness. It would be a great misfortune to have Minister Rouvier put out of power for any cause. His administration has done very much to insure peace in Europe, and certainly no one has been at the head of the government since the Republic was formed who has won for it such respect from the outside world, and has given such evidence of strength and wisdom in the management of its domestic affairs. None of these incidents seem to have left any impression on American interests.

We give our usual monthly statement of gross earnings on another page, and it makes a strikingly favorable showing—much better even than the exhibits for the months immediately preceding. The figures are pretty thoroughly reviewed in the article, so we need not comment on them here, but as showing the progress making, the New York Central is a typical example. That road gains \$344,539 this

year, after having gained no less than \$944,874 in October last year. Of course the latter result had been affected through the addition of the West Shore in 1886, and not in 1885, but even with an allowance of \$500,000 on that account, the gain was large. Net earnings likewise are pretty generally quite favorable. But the Chicago Burlington & Quincy statement for September issued this week is in some respects more unfavorable even than that for August. The falling off in net is not quite as large, reaching \$460,027, against \$571,839 in August, but the September loss comes after a gain of only \$96,512 last year, while that for August followed a gain of no less than \$426,964. The two exhibits, however, are alike in this respect, that they both show decreased gross earnings and increased expenses, and that the diminution in the gross is found entirely in the item of freight—passenger receipts and mail and miscellaneous recording an increase. Thus for September freight earnings fell off \$437,913, while passenger receipts increased \$97,419, and mail and miscellaneous increased \$80,830.

There would appear to be four main reasons to account for the poor results on the Burlington & Quincy—(1) increased competition, compelling the road to share some of its traffic with new rival lines; (2) the reduction in rates which has followed as the result of this competition; (3) a smaller grain movement; (4) the increased cost of operating. We enumerate these various factors now simply because of the bearing they have on the question whether similar poor exhibits are to be expected in succeeding months. It is claimed by some that this will not be the case, that with October better results will be shown. There are certain things that give an air of plausibility to this view, as for instance the fact that October last year recorded no increase at all in net earnings, but rather a decrease in the sum of \$98,667. On the other hand, it must not be forgotten that notwithstanding this decline both gross and net earnings then were very large, not differing much in fact from the totals for August and September, from which such important reductions are now shown the present year. It is true also that at least two of the unfavorable influences noted above continued in force through October, and will permanently remain in operation. As regards the increase in expenses, we have seen it stated that this has in great extent followed because the company wanted to finish some improvements and betterments before winter weather set in. Of course, so far as there is a basis of fact for this statement, the October exhibit may improve by comparison with the exhibits for the months preceding. But the same parties also claim that the road has latterly suffered much less from a decreasing grain movement. As this is probably the most important factor of all, we have tested the assertion by preparing, as below, a statement of the deliveries of grain at Chicago by the Burlington & Quincy during each of the last three months.

DELIVERIES AT CHICAGO BY CHICAGO BURLINGTON & QUINCY.

Chicago Burlington & Quincy.	Four weeks ending August 27.		Five weeks ending September 30.		Four weeks ending October 29.	
	1887.	1886.	1887.	1886.	1887.	1886.
Wheat.....bush.	397,500	308,449	367,500	616,000	339,500	728,500
Corn.....bush.	840,180	3,098,230	1,669,500	3,453,110	1,325,150	2,319,330
Oats.....bush.	1,186,242	1,011,959	1,124,400	1,088,906	862,650	846,111
Rye.....bush.	23,005	87,985	33,170	42,266	38,790	27,285
Barley.....bush.	32,500	89,840	74,995	216,210	95,175	289,990
Total grain....	2,479,427	4,546,46	3,269,595	5,416,552	2,660,665	4,211,216
Flour.....bbls.	189,140	10,298	157,960	67,976	201,920	106,214

The company has been securing increased amounts of flour all along, because of its connection with the Burlington & Northern; but as the Burlington & Quincy gets only a very small

haul on such traffic, we may disregard that item. Examining the other figures, we find that in the four weeks of August the grain movement over the road fell 2,067,000 bushels below the corresponding period last year, while in five weeks of September the loss was 2,147,000 bushels, and in the four weeks of October 1,551,000 bushels. Hence the conclusion is that so far as the diminished grain movement alone has been an influence in affecting results, the October exhibit may be a little, but not much, better than that for September.

The stock market this week has been strong and higher. There was no important check to the upward movement till Thursday, when the unfavorable crop reports issued by the Department of Agriculture at Washington and discouraging European advices unsettled prices, and precipitated a decline. There was a disposition, however, to ignore the Bureau's crop estimates, and yesterday the market quickly recovered tone and the advance was resumed. The rise has been pretty general, but the favorites evidently were the coal properties and the trunk-line shares. Those back of the movement display great tact in selecting these stocks as leaders in the rise, for they are certainly less vulnerable than any other class of roads. Both the trunk line situation and that of the coal roads is better to-day than it has been for years. Reading has been the strongest of the coal shares, and it closed at 67½ yesterday, against 64½ on Friday of last week. Southern roads have also been more or less prominent in the speculation, first on the continued good reports of earnings from that section, and secondly because of rumors of closer alliances between some of the lines. The granger or Northwestern shares have lagged somewhat behind the rest of the market, but on the whole have continued firm. It appears that the advance in rates on flour and grain between Minneapolis and Chicago, referred to last week, was not agreed to by either the Burlington & Northern, the Minneapolis & St. Louis or the Minnesota & Northwestern, but the other roads feeling obliged to protect their local business, went ahead without the objectors, and instead of raising the tariff from 7½ to 10 cents, made the new figure 12½ cents. The low priced fancies have been active for the first time in weeks. As the most of them are controlled by a few persons, manipulation is very easy. Non-professional speculators still look on from a distance, while operators for a decline are either passive spectators of the rise or helping it along by covering their outstanding short contracts.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending November 11, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,513,000	\$1,765,000	Loss.. \$252,000
Gold.....	.....	900,000	Loss.. 900,000
Total gold and legal tenders....	\$1,513,000	\$2,665,000	Loss.. \$1,152,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$100,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending November 11, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,513,000	\$2,465,000	Loss..\$1,152,000
Sub-Treasury operations.....	5,000,000	5,900,000	Loss.. 100,000
Total gold and legal tenders ...	\$7,313,000	\$8,565,000	Loss..\$1,252,000

The Bank of England gained £216,000 bullion during the week. This represents £109,000 received from abroad and £107,000 from the interior of Great Britain. The Bank of France lost 550,000 francs gold and gained 1,450,000 francs silver, and the Bank of Germany, since the last report, has gained 5,060,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	November 10, 1887.			November 11, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,364,264	.....	20,364,264	20,016,937	.....	20,016,937
France.....	45,582,800	47,479,700	93,062,500	57,803,898	45,469,375	103,273,273
Germany*.....	20,021,810	17,755,190	37,777,000	17,326,160	15,335,240	32,661,400
Aust.-Hung'y	7,144,000	14,604,000	22,048,000	6,699,000	13,872,000	20,571,000
Netherlands..	4,024,000	8,069,000	12,093,000	6,574,000	7,996,000	14,570,000
Nat. Belgium*	2,551,000	1,275,000	3,826,000	2,715,000	1,327,000	4,042,000
National Italy	6,983,000	1,118,000	8,101,000	7,422,000	939,000	8,361,000
Tot. this week	106,970,874	90,390,950	197,271,824	113,536,995	84,998,615	198,535,610
Tot. prev. wk.	106,424,898	90,226,817	196,651,715	113,863,400	85,230,410	199,093,810

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$147,235 through the Sub-Treasury for domestic and 96,406 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 4.	\$327,116 31	\$2,000	\$38,000	\$263,000	\$23,000
" 5.	299,547 64	3,000	29,000	224,000	43,000
" 7.	321,943 31	3,500	40,000	225,000	52,000
" 8.	.....	Holl day.....			
" 9.	695,251 05	4,000	89,000	550,000	51,000
" 10.	475,346 34	5 500	69,000	360,000	40,000
Total..	\$2,113,204 65	\$18,000	\$265,000	\$1,622,000	\$209,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

**EARNINGS APPLIED TO BETTERMENTS.**

There is a point of difference which European investors do not quite understand—or at least are loath to accept—between the practice in the management of American railroads and of roads in older countries. Europeans think that stock should always have the net earnings, whereas in the United States it is customary to use earnings in new work whenever and wherever the directors deem it for the interests of the property to do so. If they can secure new capital for new work, and if the road will at once support such further burden, they of course prefer that method. But when they see a need for an outlay of money (as, for instance, in building a new branch through a portion of their territory, which if they do not occupy a rival will) they build the new branch—with new capital if they can get the capital on terms the road can afford to pay, but with earnings if they cannot.

A matter of building branches is of course an extreme case and as a general thing would be carried forward with outside funds. But even when a road or a branch is what we call built, the construction account cannot be closed, for the surroundings may change day by day and necessitate new facilities, new arrangements, more substantial structures, double tracks, little feeders—all incidents to a territory which when first cut by a railroad

was sparsely settled and without enterprise, but now is rapidly filling up, building cities and increasing productions. These words every reader will at once apply to the newer sections and States, and yet in a modified degree they are true of almost all parts of the United States. A country which only averages about 22 individuals to a square mile has a very limited finished area, a very small portion where the situation as to traffic conditions is not liable to great changes, calling for the expenditure of large amounts of new capital if a road is to retain its business and develop with the development of its section.

This has been especially true of the South and of its railroads the last two years. The people of that section have during the period named achieved a wonderful new growth, and all properties situated within the limits of those States have been driven to new work to retain the growing business and meet their intruding rivals. Take as an illustration the Mobile & Ohio, which has gained some prominence of late because of opposition shown by certain security holders to this very policy—a road, by the way, unfortunately situated in many particulars, but as honestly, faithfully and intelligently managed as any in the country. Mr. Duncan, the President, in his report published this week, states his difficulties, his need for new capital to meet them, and in the lack of it the necessity under which he has been forced to use instead of divide the earnings. Debenture bondholders object to this application of earnings to "betterments" and to "developing the road"; and it is certainly unfortunate to have to forego interest on that account. Yet it should be remembered that the situation would soon grow worse if earnings were not so used.

The road must keep pace with the new changes,—it must furnish as good facilities as the rivals which have so recently entered its territory, or it will fall back into insolvency. On the other hand a temporary loss of dividend will give the property a more stable value and prove even to debenture holders a permanent gain. No interest can be benefited by forcing a management to sit unconcerned distributing its earnings, while seeing its business stolen away. And yet, if these debenture holders and the preferred stock holders in some other roads we could mention, had their way, that would be the result.

**THE BOSTON & PROVIDENCE LEASE.**

The absorption of the Boston & Providence by the Old Colony is only in the line of the railroad amalgamations going on all over the New England States. But the past history of the Providence road, and its splendid record, invest the present event with a degree of interest above and beyond the mere question of its practical utility, and the objects and aims which it is sought to attain by the combination.

The Boston & Providence is not a large system. In fact, so far as the extent of its mileage is concerned, the road would hardly attract attention anywhere outside of New England. It is a mere local line, though of considerable strategic importance. As its name implies, the road runs between Boston and Providence. The distance is only 44 miles. In addition, there are five small branches, with an aggregate mileage of 24 miles, and the company also controls the Providence Warren & Bristol, about 14 miles more. Altogether, however, the system does not comprise 100 miles of road, and, as contrasted with the great systems of the West, which measure their mileage by the thousands and whose territory embraces half a dozen or more States, this appears and is trifling and insignificant.

Nevertheless, the road is a prominent one. It has a history dating far back—as railroad history goes. It is one of the oldest roads in Massachusetts—in fact, one of the oldest in the United States. It was completed as early as 1835, and its charter was granted in 1831, both being years memorable in the railroad annals of Massachusetts. The Boston & Worcester (now part of the Boston & Albany) was chartered in the same year, and the Boston & Lowell had received its charter the year before, but all three were opened in 1835, the Lowell in June, the Boston & Worcester in July, and the Providence in August, so that while technically the latter is not the oldest road, yet the other two antedate it—in point of completion—only a few weeks. Of course, the Granite has an earlier origin than any of these, and was really the first road of any kind constructed in the State; but it was a short line of three miles to the quarries, run by horse-power. As illustrating the pioneer character of the enterprises opened in 1835, it is only necessary to say that at the beginning of that year there were only 633 miles of railroad all told in the whole country.

But the Boston & Providence is distinguished not alone for its age. The great prosperity which it has enjoyed through the whole of its career is a feature of equally striking significance. According to the report for the year ended September 30, 1887, the road earned enough in that year to meet all expenses and charges, and the 10 per cent dividends paid, besides carrying forward a balance of \$48,872. The rate of distribution was increased to 10 per cent only in the year in question; but for many previous years the road had an unbroken record of 8 per cent dividends, and calculations have been made which show that for the whole 52 years of its existence the stock has averaged nearly  $7\frac{1}{2}$  per cent per annum. That is certainly an extraordinary record, and one which few roads anywhere in the world can equal. In view of such a record, too, it does not seem surprising that the Old Colony, to get possession, had to guarantee 10 per cent dividends, and pay a bonus of a million dollars in cash (25 per cent on the stock) besides.

There are some other features which give prominence to the road. It is one of the very few roads which are more largely dependent upon passenger than upon freight traffic, belonging in that respect to the same class of roads as the Boston & Maine, the Old Colony and the New York New Haven & Hartford—a type not uncommon in New England, but very rarely met with elsewhere in the United States. In the late year the Boston & Providence had a revenue of only \$644,615 from freight, but a revenue nearly twice as great from the passenger department, or \$1,236,662. The road is also noted for the relatively small amount of debt on it, as compared with the stock. Thus while the share capital is \$4,000,000, the total of bonds and notes payable is only \$1,260,000, and a year ago was only \$760,000, the Roslindale disaster having caused an increase. The rental charge also is insignificant. The company paid only \$33,881 net during the year for interest and rentals combined (income from investments having reduced the amount), but \$400,000 for dividends. It is possible that the Bussey bridge accident, which to date has entailed a cost of \$423,168, will further increase the debt; but still it is evident that the position of the company is a very strong one. Moreover, though the bridge accident referred to, and which occurred last spring, was frightful and costly, yet that was quite an exceptional affair, the road being in splendid physical condition, and having until that accident been noted rather for its immunity from serious disasters.

It is these many strong points in the company's position and career that chiefly impress the outsider when contem-

plating the surrender of the control of the road. But considerable interest also attaches to the effects of the change of ownership. While the road will of course in great measure lose its identity, its usefulness to the communities it serves ought not, it would seem, to be in any manner impaired. On the contrary, its power in that respect ought rather to be enhanced. Much depends upon the use the Old Colony makes of the road. To that company it can be made to answer a twofold purpose—first in connection with its local business, and secondly in connection with its through business. In the former respect, a union of interests of the two roads is highly desirable. The Boston & Providence has valuable terminal and depot properties at Boston, and these will be at the disposal of the Old Colony in connection with its own. The Old Colony has not had quite such a prosperous career as the Boston & Providence, but it has paid 7 per cent dividends for some years, and its interests are in a measure allied with those of the Providence road. Having from time to time absorbed various branch and connecting roads, it now practically covers the whole southeastern end of Massachusetts. In reaching many of the points in its system, the possession of the Providence road will enable it to shorten distances, and thus render quicker and more expeditious service. In this sense, therefore, the combination should prove beneficial both to the roads themselves and to the public.

As regards the through business, the intentions of the new managers are not quite clear, and this puts an element of doubt in the calculation. The Old Colony controls the Old Colony Steamboat Company and the Fall River line of steamers, which connect with its system of roads at Fall River, Newport and New Bedford, thus affording a good route between Boston and New York. The Boston & Providence, in connection with the Stonington Railroad (New York Providence & Boston) and the Stonington line of steamers, forms another rail and water line between Boston and New York. But the Boston & Providence and New York Providence & Boston also form part of an all-rail route to New York via the New Haven road, that route being known as the Shore Line. There are two other all-rail routes to Boston, one over the New York & New England and the other over the Boston & Albany via Springfield, the New Haven constituting in each case the New York end. Hitherto the latter has had the impartial use of all three of these entrances to Boston. Now one of them is to pass into the possession of a rival, and future developments will therefore be watched with considerable interest. If, as some believe, the Stonington line shall also pass into the possession of the Old Colony, the position of the latter will be still further strengthened. In either case, unless the present arrangement is made with the concurrence of the New Haven road, it would seem as if the effect must be to increase competition between it and the Old Colony.

#### RAILROAD EARNINGS IN OCTOBER.

Instead of less favorable, the exhibits of gross earnings appear rather to be growing more favorable. We have made up the statement for the month of October, and find that on the 102 roads included there is a gain of \$3,558,566, or nearly 12 per cent, over the same month last year. Of course, as heretofore, this increase in part results from the heavier mileage operated, but as against the 12 per cent increase in earnings the expansion in mileage is only 6 per cent, and moreover, as we said a month ago, the showing is really better than this difference in favor of the earnings would seem to indicate, for the road added, being most of

it in undeveloped sections and therefore having only a light traffic, does not of course contribute to earnings in the same proportion as to mileage.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
Ach. Topeka & S. Fe.	1,661,221	1,672,072	-10,851	2,874	2,418
Atlantic & Pacific	226,887	169,515	+57,372	818	818
Buffalo N. Y. & Phila.	257,000	227,384	+29,616	663	663
Buff. Roch. & Pittsb.	174,238	141,850	+32,388	294	294
Burl. Ced. Rap. & No.	319,668	316,204	+3,464	1,039	1,006
Cairo Vinc. & Chic.	72,176	62,024	+10,152	265	265
California Southern	120,618	67,522	+53,096	210	278
Canadian Pacific	1,240,000	1,077,630	+162,370	4,476	4,200
Central of Georgia	659,927	569,043	+90,884	1,022	1,022
Central of Iowa	128,978	133,365	-4,387	512	512
Chesapeake & Ohio.	413,272	372,031	+41,241	502	502
Eliz. L. & B. S.	101,530	90,674	+10,856	139	139
Ches. O. & S. W.	219,833	181,437	+38,396	398	398
Chicago & Atlantic	212,476	172,707	+39,769	268	268
Chicago & East Ill.	200,452	178,737	+21,715	247	247
Chic. & Ind. Coal	47,318	22,790	+24,528	146	119
Chic. Milw. & St. Paul.	2,800,000	2,798,677	+1,323	5,400	5,106
Chic. St. L. & Pitts.	545,356	465,637	+79,719	635	635
Chic. St. P. & Kan. C.	39,486	21,202	+18,284	142	115
Chic. & West Mich.	128,625	124,543	+4,082	413	413
Cin. Ind. St. L. & Ch.	234,179	247,953	-13,774	297	342
*Cin. Jackson & Mack	37,728	27,084	+10,644	266	243
Cin. N. O. & Tex. Pac.	328,542	289,920	+38,622	336	336
Alabama Gt. South.	153,792	124,072	+29,720	295	295
N. O. & North East	84,046	74,545	+9,501	196	196
Vicksb. & Meridian.	66,389	54,047	+12,342	143	143
Vicksb. Sh. & Pac.	77,578	68,193	+9,385	170	170
Cin. Rich. & Ft. W.	36,900	36,693	+207	86	86
Cin. Wash. & Balt.	217,334	191,579	+25,755	281	281
*Clev. Akron & Col.	35,975	34,742	+1,233	144	144
Clev. Col. Cin. & Ind.	413,558	394,820	+18,738	391	391
Clev. & Marietta	31,176	22,679	+8,497	106	106
Col. & Cin. Midland	30,416	29,518	+898	70	70
Col. Hock. V. & Tol.	283,570	274,764	+8,806	325	325
Denv. & Rio Grande	790,000	703,260	+86,740	1,317	1,317
Denv. & R. G. West.	130,000	104,400	+25,600	369	369
Det. Bay C. & Alpena	37,700	28,002	+9,698	168	100
Detroit Lans'g & No	99,449	112,734	-13,285	268	268
*Det. Mack. & Marq.	42,415	27,360	+15,055	151	151
East Tenn. Va. & Ga.	556,335	456,617	+99,718	1,098	1,098
Evansv. & Ind'nap's.	19,224	19,852	-628	138	138
Evansv. & T. Haute.	75,269	68,728	+6,541	156	146
Flint & Pere Marq.	219,497	186,394	+33,103	361	361
Fla. Ry. & Nav. Co.	90,052	79,597	+10,455	574	534
Ft. Worth & Denv. C'y	75,275	61,859	+13,416	196	146
Georgia Pacific	116,967	89,108	+27,859	383	317
Gr. Rapids & Indiana.	220,092	201,356	+18,736	396	396
Grand Trunk of Can.	1,557,202	1,530,575	+26,627	2,924	2,924
Houston & Tex. Cent	405,588	378,265	+27,323	513	513
Ill. Central (Ill. Div.)	709,932	660,912	+49,020	1,159	953
(Southern Div.)	483,000	477,472	+5,528	794	711
Ind. Bloom. & West.	253,143	245,346	+7,797	532	532
Ind. Decatur & Sp.	38,518	40,153	-1,635	152	152
*Kan. C. Ft. S. & Gulf.	161,130	166,089	-4,959	389	389
*Kan. C. Sp. & Mem.	112,563	102,832	+9,731	282	282
*Kan. C. Clin. & Sp.	14,452	15,595	-1,143	174	174
Kentucky Central	101,706	92,260	+9,446	253	253
Keokuk & Western	31,555	29,876	+1,679	148	148
Kingst. & Pembroke.	20,079	13,798	+6,281	115	115
Lake Erie & Western.	203,052	163,679	+39,373	548	548
Lehigh & Hudson	15,674	20,366	-4,692	63	63
Little Rock & Mem.	106,518	86,912	+19,606	135	135
Long Island	265,967	237,509	+28,458	354	354
Louisv. Evans. & St. L.	94,497	84,668	+9,829	254	254
Louisville & Nashv.	1,530,280	1,383,753	+146,527	1,954	2,023
Louisv. N. Alb. & Chic.	208,269	187,636	+20,633	537	520
Louis. N. O. & Texas	255,127	187,219	+67,908	511	511
Marq. Hough. & On.	116,524	110,096	+6,428	160	160
*Memphis & Char'ton	133,319	117,506	+15,813	330	330
Mexican Central	425,500	346,053	+79,447	1,236	1,236
Milw. L. Sh. & West.	298,512	254,976	+43,536	573	556
Milwaukee & North	91,430	62,813	+28,617	243	221
Minn. & Northwest	200,134	59,973	+140,161	460	109
Mobile & Ohio	257,173	234,410	+22,763	687	687
N.Y. Cent. & Hud. R.	3,534,900	3,190,361	+344,539	1,441	1,441
N.Y. Ont. & West'rn.	140,373	120,004	+20,369	321	321
Norfolk & Western	397,752	317,021	+80,731	533	511
Northern Pacific	1,598,842	1,443,667	+155,175	3,082	2,778
Ohio & Mississippi	403,753	367,747	+36,006	616	616
Ohio River	43,432	20,858	+22,574	173	94
Ohio Southern	61,129	54,993	+6,136	128	128
Peoria Dec. & Evansv.	80,907	80,693	+214	254	254
Pittsburg & Western	176,462	145,133	+31,329	367	315
Rich. & Dan. & I'd r'ds.	946,500	838,600	+107,900	2,208	2,203
St. L. A. & T. H. m. l.	221,879	195,452	+26,427	267	267
Do Branches.	104,320	88,773	+15,547	188	138
St. Louis Ark. & Tex.	363,285	182,707	+180,578	940	735
St. Louis & San Fran.	627,250	519,494	+107,756	1,190	877
St. Paul & Duluth	204,925	212,285	-7,360	225	225
St. Paul Minn. & Man.	1,061,933	950,057	+111,876	2,207	1,700
Shenandoah Valley	95,000	81,954	+13,046	255	255
Staten Island Rap. T.	63,361	56,691	+6,670	21	21
*Texas & Pacific	472,538	431,234	+41,304	1,487	1,487
Tol. A. A. & N. Mich.	55,901	36,201	+19,700	184	130
Tol. & Ohio Central	107,051	87,512	+19,539	213	213
Tol. Peoria & West	102,720	82,473	+20,247	247	247
Wabash Western	628,390	562,460	+65,930	1,001	880
Wheeling & L. Erie	66,014	52,267	+13,747	186	186
Wisconsin Central	209,141	150,118	+59,023	417	417
Chic. Wis. & Minn.	78,290	34,224	+44,066	122	122
Minn. St. Cr'x & Wis.	42,834	33,242	+9,592	111	111
Wis. & Minn.	27,643	19,439	+8,204	54	54
Total (102 roads)	33,879,888	30,321,322	+3,558,566	63,062	59,466

\* Includes three weeks only of October in each year.  
 † For four weeks ended October 29. ‡ Mexican currency.  
 § Including Indianapolis & St. Louis.  
 ¶ Decrease due to coal strike.

But it is not the ratio of increase so much as it is the amount of increase that attracts attention. This latter, as stated, reaches \$3,558,566, and is larger than in any

other month since March. In fact quite a striking feature of the recent monthly exhibits has been that at a time when the gain was expected to diminish and when in truth a diminution would have been perfectly natural, the increase has been growing in magnitude. Thus while in July it was \$2,241,538 (having dropped to that figure from \$3,199,776 in June), in August it was \$2,855,732, in September \$2,907,696, and now for October is \$3,558,566. The following is a summary of the monthly results back to the 1st of January. As will be noted, the increase is of course not as heavy as in those months when some very exceptional circumstances operated in favor of the present year—as in March and January for instance.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
January (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
February (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads)	61,901	58,864	28,781,619	24,597,249	Inc. 4,184,370
April (106 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657
May (102 roads)	60,065	57,151	26,132,332	22,594,531	Inc. 3,537,801
June (113 roads)	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
July (107 roads)	61,751	58,750	26,482,244	24,240,708	Inc. 2,241,538
Aug. (104 roads)	60,066	56,593	27,010,232	24,154,500	Inc. 2,855,732
September (117 roads)	64,989	61,242	32,021,344	29,113,648	Inc. 2,907,696
October (102 roads)	63,062	59,466	33,879,888	30,321,322	Inc. 3,558,566

Before advertising to the influences that have produced these favorable results, it will be well to refer to the fact that the comparison is with a month last year when the increase was much smaller than in the months immediately preceding. But this fact possesses somewhat less significance than might be supposed, the month then having contained one less working day than the same month the year before, there having been five Sundays in October, 1886, against four in October, 1885. There were five Sundays also in the month this year, so the comparison between 1887 and 1886 is not affected one way or the other. As between 1886 and 1885, however, the extra day made an important difference.

But though for this and other reasons the October gain last year fell below that of other months, the fact should not be lost sight of that it was nevertheless quite large and reached over 1½ million dollars. Moreover, it followed an increase of over \$700,000 in the year previous, whereas in the months preceding the gains had succeeded losses in 1885. Hence, we have now had gains in October for three succeeding years, that for 1887 having been the largest. It is also a fact that October has been a good month in earnings for a long series of years, with one single exception, as will appear from the following, giving a summary of results back to 1880, and showing that, barring only 1884, when there was a loss, our monthly statements have invariably exhibited an increase.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1880 (55 roads)	33,645	29,513	23,352,775	19,873,798	Inc. 3,478,977
Oct., 1881 (48 roads)	38,893	34,102	23,012,562	20,747,989	Inc. 2,264,573
Oct., 1882 (62 roads)	47,702	42,724	29,561,253	25,538,623	Inc. 4,022,630
Oct., 1883 (59 roads)	50,179	45,908	29,086,898	26,363,561	Inc. 2,723,337
Oct., 1884 (67 roads)	45,931	44,078	23,310,048	24,767,796	Dec. 1,457,748
Oct., 1885 (62 roads)	46,898	45,655	23,980,770	23,279,075	Inc. 701,695
Oct., 1886 (88 roads)	58,579	56,270	31,789,490	30,002,853	Inc. 1,786,637
Oct., 1887 (102 roads)	63,062	59,466	33,879,888	30,321,322	Inc. 3,558,566

As regards the conditions and influences at work the present year, they have nearly all been favorable. There has been no abatement as yet of the activity of railroad construction. On the contrary, according to the figures published by the Railway Age of Chicago, railway building during the last few months has been proceeding at a rate never before equaled. This has not only kept certain branches of trade and industry going at full speed, but it has furnished considerable traffic in the carriage of construction material.

At the same time the volume of business has continued large nearly everywhere. Then, too, the movement of the products of the soil has been distinctly heavier than a year ago. Especially is this true with regard to cotton, where the receipts at the ports reached 1,197,394 bales this year, against only 1,020,468 bales last year, and the gross movement overland amounted to 205,214 bales, against 150,131 bales. This was a favoring influence of large magnitude, and that it must have benefitted nearly all the Southern roads in larger or smaller degree may be judged from the following, showing increased receipts at all the ports except four.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1887, 1886 AND 1885.

Ports.	October.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	164,862	156,250	185,452	427,259	445,788	341,940
Indianola, &c. ....	.....	.....	.....	.....	.....	3,513
New Orleans .....	364,397	270,230	292,422	1,133,525	948,746	785,845
Mobile .....	44,903	41,331	39,761	122,123	139,201	103,197
Florida .....	4,451	4,545	7,490	16,715	21,265	34,828
Savannah .....	229,532	212,232	188,335	544,593	521,891	423,372
Brunswick, &c. ....	4,965	6,164	4,773	21,147	11,868	7,773
Charleston .....	108,636	120,738	133,840	247,812	290,935	270,208
Port Royal, &c. ....	2,994	4,791	1,205	9,981	19,803	5,440
Wilmington .....	46,306	41,822	32,019	102,724	77,366	55,319
Morehead City, &c.	1,107	867	1,168	1,789	4,533	2,922
Norfolk.....	114,333	111,711	107,771	238,298	323,589	244,025
West Point, &c. ....	110,91	49,727	54,080	240,599	152,210	116,742
Total.....	1,197,394	1,020,468	1,048,916	3,156,548	2,948,195	2,395,124

In minor degree the cereal movement in the West has also favored the present year. Special sections and special cereals have not participated in the increase, but taking the movement as a whole it has been greater than a year ago. This may be seen from the following detailed statement of the receipts of flour and grain at the eight leading lake and river ports of the West for the four weeks ended October 29. It will be observed that in flour, corn, and oats there was a heavy increase over last year, while in wheat, barley, and rye there was a small decrease

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCTOBER 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Oct., 1887	519,907	1,705,472	6,498,529	4,941,630	1,594,118	110,814
4 wks. Oct., 1886	467,480	2,227,393	5,179,716	3,889,855	1,833,915	64,159
Since Jan. 1, 1887	5,063,344	17,424,371	43,423,912	38,862,640	8,727,819	643,135
Since Jan. 1, 1886	3,069,682	10,769,523	54,758,611	34,352,181	9,694,344	79,854
<b>Milwaukee—</b>						
4 wks. Oct., 1887	25,461	1,420,449	92,130	295,450	900,665	16,999
4 wks. Oct., 1886	233,999	1,330,275	52,320	217,059	865,257	23,140
Since Jan. 1, 1887	1,982,929	6,274,253	761,818	2,119,556	3,610,264	164,060
Since Jan. 1, 1886	2,902,950	6,389,116	523,810	1,659,772	3,922,735	248,376
<b>St. Louis—</b>						
4 wks. Oct., 1887	87,231	912,783	1,375,986	927,815	485,146	33,310
4 wks. Oct., 1886	84,421	518,373	1,049,210	751,270	609,901	69,265
Since Jan. 1, 1887	883,297	12,533,954	13,165,216	7,725,789	1,820,785	181,159
Since Jan. 1, 1886	69,154	10,712,599	13,539,382	6,281,764	1,683,867	347,818
<b>Toledo—</b>						
4 wks. Oct., 1887	32,400	945,575	133,292	66,993	16,566	12,172
4 wks. Oct., 1886	29,888	721,955	313,877	39,940	12,959	23,172
Since Jan. 1, 1887	226,791	8,405,972	1,567,271	379,477	13,885	140,463
Since Jan. 1, 1886	211,188	11,128,845	5,104,289	556,171	11,453	125,974
<b>Detroit—</b>						
4 wks. Oct., 1887	2,198	7,5249	196,705	162,733	165,529	.....
4 wks. Oct., 1886	1,884	945,116	151,982	219,527	108,82	.....
Since Jan. 1, 1887	151,885	6,211,671	1,365,603	1,279,632	743,392	.....
Since Jan. 1, 1886	125,327	7,153,187	1,943,642	1,065,656	565,612	.....
<b>Cleveland—</b>						
4 wks. Oct., 1887	17,176	341,919	65,892	174,898	41,429	570
4 wks. Oct., 1886	2,320	192,342	51,900	142,809	25,700	4,540
Since Jan. 1, 1887	181,175	2,369,985	748,249	1,473,333	181,511	10,759
Since Jan. 1, 1886	182,318	1,683,113	858,243	1,259,033	151,263	63,325
<b>Peoria—</b>						
4 wks. Oct., 1887	7,260	142,350	744,240	1,441,509	86,950	28,605
4 wks. Oct., 1886	13,395	72,740	85,300	1,267,700	71,400	24,151
Since Jan. 1, 1887	67,232	957,425	5,673,397	9,899,12	603,450	322,191
Since Jan. 1, 1886	63,735	413,065	5,593,230	10,890,99	505,110	264,190
<b>Duluth—</b>						
4 wks. Oct., 1887	222,478	2,710,532	.....	.....	.....	.....
4 wks. Oct., 1886	.....	3,586,477	.....	.....	.....	.....
Since Jan. 1, 1887	1,108,385	9,098,689	.....	.....	.....	.....
Since Jan. 1, 1886	.....	16,659,685	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Oct., 1887	1,112,219	8,944,319	9,106,339	8,010,980	3,290,328	292,413
4 wks. Oct., 1886	867,771	9,584,931	7,991,703	6,219,192	3,527,643	219,277
4 wks. Oct., 1885	1,607,087	9,435,127	6,813,674	5,770,983	3,164,992	451,837
Since Jan. 1, 1887	9,671,457	61,307,718	69,947,749	61,718,103	15,821,867	1,461,738
Since Jan. 1, 1886	7,247,943	4,915,314	82,314,277	56,521,510	16,694,325	1,809,747
Since Jan. 1, 1885	6,997,767	56,037,979	87,286,718	53,641,736	12,460,538	2,722,849

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 6,042,950 bushels of wheat.

As far as may be judged from the receipts at Chicago, the live stock movement was likewise larger than in 1886. This is certainly true as regards live hogs, the deliveries of which reached 570,680 this year, against 464,706 in October 1886, when the movement was reduced by the pork packers' strike. Some of the items of the provisions

movement also show an increase, especially cutmeats, though on the other hand pork exhibits a falling off. Annexed we give the receipts at Chicago of flour, grain, live hogs, and provisions for the even month.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JAN. 1.

	October.			Jan. 1 to October 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat bush	1,809,526	2,350,463	2,377,081	17,445,075	19,804,170	16,047,960
Corn... bush.	6,813,692	5,480,520	5,223,901	43,647,171	37,798,606	54,272,048
Oats... bush.	5,224,264	3,844,599	3,871,174	39,239,141	30,138,383	32,718,551
Rye... bush.	117,297	68,533	264,002	644,573	395,434	1,593,345
Barley bush.	1,736,206	2,079,741	1,759,908	8,791,550	9,777,331	7,932,906
Total grain.	15,700,955	13,823,856	13,499,066	109,767,521	110,541,024	112,255,500
Flour... bbls.	554,737	495,623	513,672	5,071,518	3,070,129	4,531,399
Pork... bbls.	959	1,608	2,984	53,574	17,767	33,834
Cut m'ts. lbs.	11,898,988	6,010,670	11,661,823	178,567,776	125,249,178	129,283,483
Lard... lbs.	2,628,365	2,692,950	3,037,320	63,489,699	66,991,096	45,159,418
Live hogs No.	570,680	464,706	683,102	4,132,761	5,040,749	5,008,616

With reference to the falling off in wheat at Chicago it should be said that the decrease all occurs in the spring variety, this being the variety in which Northwestern roads are interested, the winter variety showing an increase. It will be observed, also, from the table further above, that Duluth, another spring wheat market, likewise records a falling off, the receipts for the four weeks of 1887 standing at 2,710,532 bushels, against 3,586,477 bushels last year. At Minneapolis, on the other hand, where the switchmen's strike reduced receipts last year, there is an increase the present year. Altogether, however, it does not seem as if there had been any material difference between the wheat movement in the Northwest during the two years, though the flour and the corn movement were both heavier this year than last. But it must be remembered that the roads in this section are getting much lower rates now than in 1886, and that the new competitors are taking an increasing share of the traffic. Bearing this in mind, it is not surprising that though Northwestern companies as a rule did rather poorly a year ago, they are able to show little or no improvement the present year. The S. Paul, for instance, gains only \$1,323, after having lost \$93,797, and some other roads have losses this year in addition to losses last year. The Manitoba, which lost \$51,732, now has an addition of \$111,876, but on a vastly increased mileage. The following compares results for a series of years past on a few leading companies.

October.	1887.	1886.	1885.	1884.	1883.	1882.
Bur. C. Rap. & Nor.	\$ 319,668	\$ 316,204	\$ 349,503	\$ 281,413	\$ 307,640	\$ 300,155
Central Iowa.....	128,978	133,365	147,913	151,781	152,500	111,011
Chic. Mil. & St. P.	2,800,000	2,793,677	2,892,474	2,539,700	2,541,128	2,250,975
St. Paul & Duluth.	204,925	212,285	177,676	163,633	162,919	146,023
St. Paul Minn. & M.	1,961,933	950,057	1,004,789	1,014,86	941,266	974,051
Total.....	4,515,594	4,410,588	4,572,379	4,157,053	4,045,552	3,782,215

But Northwestern companies and a few roads in the winter wheat belt, which now find themselves confronted with a heavy contraction in the corn yield in addition to the loss in wheat, are about the only ones that record decreases or make an unsatisfactory showing. Indeed these latter attract attention largely because of the striking contrast between their returns and those of other roads and sections, which so generally show heavy gains. Southern and Southwestern roads perhaps have done better than any others. They had the large and free movement of cotton in their favor, and in addition the activity in business and increase of traffic following from the industrial development going on in that section. We need hardly single out special roads for mention, but in order to show that some of these have had continuous gains for some years and now have larger earnings than ever before, we have prepared the following table comparing earnings of a few prominent Southern and Southwestern companies back to 1882.

October.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch Top. & S. F.	1,661,221	1,672,072	1,676,075	1,742,080	1,549,834	1,430,226
Ches. & Ohio	413,272	372,031	307,436	270,181	375,815	351,310
E. Tenn. Va. & Ga.	556,335	456,617	411,380	412,269	455,593	386,216
Ill. Cent. (So. Div.)	483,000	477,472	463,209	459,219	507,263	432,375
Louisville & Nash.	1,530,230	1,383,753	1,263,469	1,291,714	1,504,465	1,215,932
Mobile & Ohio*	257,173	234,410	223,596	212,459	256,271	267,674
Norfolk & West.	397,752	317,021	285,981	288,495	331,210	272,318
St. L. & San Fran.	627,250	519,494	477,864	512,758	370,160	369,006
Total	5,926,281	5,432,870	5,112,100	5,189,185	5,350,611	4,725,057

\* Includes St. Louis & Cairo earnings in these years.

The trunk lines and the roads in the Central Western section present hardly less favorable exhibits than the roads in the South and Southwest, though the percentage of increase is not usually so large. In some special instances we have decreases (already alluded to) caused by the crop failure in the Ohio Valley. The New York Central has an increase of \$344,539, which is certainly not unsatisfactory considering that in October, 1886, the road reported a gain of no less than \$944,874, in part of course due to the inclusion of the West Shore for the first time. The Grand Trunk of Canada and the Cleveland Columbus Cincinnati & Indianapolis have only very moderate gains, but the Chicago & Atlantic, the Ohio & Mississippi, and the Cincinnati Washington & Baltimore have done very much better. The Cincinnati Indianapolis St. Louis & Chicago and the Evansville & Indianapolis are roads which show diminished earnings, presumably as the result of the crop failure in their territory. The following compares the results of a few leading companies in the Middle Western section for a series of years.

October.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	200,452	178,737	175,961	156,577	145,021	176,305
Chic. & W. Mich.	12,625	124,543	125,360	128,035	142,134	136,297
Cin. Ind. St. L. & Ch.	234,179	247,953	220,266	241,145	219,507	240,443
Cin. Wash. & Balt.	217,334	191,579	150,693	169,604	189,296	181,325
Clev. Col. C. & I.	413,558	394,820	362,084	372,967	391,980	447,408
Det. Lansing & No.	99,449	112,734	137,214	133,100	177,088	154,812
Evansv. & Terre H.	75,269	68,728	66,905	63,759	63,773	72,153
Flint & P. Marq.	219,497	186,394	180,866	188,007	257,779	199,067
Grand Rap. & Ind.	220,092	201,356	198,252	184,630	250,437	214,877
Ill. Cent. (Ill. Div.)	709,932	660,912	646,420	619,325	676,205	674,477
St. L. A. & T. H., Br	104,320	88,773	86,377	75,509	82,046	91,800
Total	2,622,707	2,456,509	2,350,392	2,331,638	2,625,266	2,598,014

For the ten months to the end of October, only one road out of ninety-eight shows a decrease. The aggregate gain reaches about 34 1/2 million dollars, and the ratio of increase is over 14 per cent. Below is the statement in full.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison Top. & S. Fe.	15,295,395	12,724,747	2,570,648	.....
Atlantic & Pacific	2,159,183	1,221,481	937,702	.....
Buffalo N. Y. & Phila.	2,321,406	2,169,744	151,662	.....
Buffalo Roch. & Pitts.	1,617,158	1,168,079	479,079	.....
Burl. Ced. Rap. & No.	2,100,998	2,335,860	65,138	.....
Cairo Vincennes & Chic	629,307	532,454	96,853	.....
California Southern	1,182,197	561,032	618,165	.....
Canadian Pacific	9,144,468	8,114,416	1,030,052	.....
Central of Georgia	5,098,419	4,643,632	454,787	.....
Central of Iowa	1,079,977	1,073,043	6,934	.....
Chesapeake & Ohio	3,688,151	3,397,316	290,835	.....
Eliz. Lex. & Big Sandy	894,014	766,826	127,188	.....
Chesapeake Ohio & S.W.	1,586,510	1,367,467	219,043	.....
Chicago & Atlantic	1,808,548	1,335,951	472,597	.....
Chic. & Eastern Illinois	1,673,270	1,450,834	222,436	.....
Chicago Milw. & St. Paul	20,206,854	19,998,849	208,005	.....
Chic. St. Louis & Pitts.	4,765,623	3,936,689	828,934	.....
Chicago & West Mich.	1,179,505	1,167,953	11,552	.....
Cin. Ind. St. L. & Chic.	2,217,593	2,146,157	71,436	.....
*Cin. Jackson & Mack	386,401	326,302	60,099	.....
Cin. N. Orl. & Tex. Pac.	2,755,338	2,338,482	416,856	.....
Alabama Gt. South'n	1,252,165	953,794	298,371	.....
New Orleans & No. E.	546,296	496,608	49,688	.....
Vicksburg & Meridian	430,643	397,504	33,139	.....
Vicksburg Sh. & Pac.	447,341	380,164	67,177	.....
Cin. Rich. & Ft. Wayne	342,964	314,913	28,051	.....
Cin. Wash. & Baltimore	1,813,000	1,639,698	173,302	.....
*Clev. Akron & Col.	453,825	439,705	14,120	.....
Clev. Col. Cin. & Ind.	3,734,599	3,413,673	320,926	.....
Clev. & Marietta	253,037	227,440	25,597	.....
Col. & Cin. Midland	271,094	262,351	8,743	.....
Col. Hock. Val. & Tol.	2,231,315	1,890,570	340,745	.....
Denver & Rio Grande	6,511,293	5,453,957	1,057,336	.....
Denver & R. G. Western	954,222	851,663	102,559	.....
Det. Bay City & Alpena	404,073	188,668	215,405	.....
Detroit Lansing & No.	952,767	1,011,292	58,525	.....
*Detroit Mack. & Marq.	313,800	224,039	89,761	.....
East Tenn. Va. & Ga.	4,291,768	3,438,220	853,548	.....
Evansville & Indianap	195,593	161,418	34,175	.....
Evansv. & T. Haute	731,054	643,995	87,059	.....
Flint & Pere Marquette	2,142,199	1,789,388	352,811	.....
Florida Ry. & Nav. Co.	836,213	753,580	82,633	.....
Ft. Worth & Denv. City	561,187	346,754	214,433	.....

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Georgia Pacific	972,292	652,683	319,609	.....
Grand Rapids & Ind.	1,979,630	1,684,719	294,911	.....
Grand Tr. of Canada	14,956,817	13,966,869	989,948	.....
Houst. & Tex. Central	2,262,246	2,241,668	20,578	.....
Ill. Centr. (Ill. Div.)	6,150,648	5,505,345	645,303	.....
" (So. Div.)	3,238,456	3,119,522	118,934	.....
Ind'nap. Bloom. & West.	2,190,673	2,105,468	85,205	.....
Indianap. Dec. & Spring.	347,796	345,290	2,506	.....
*Kan. City Ft. S. & Gulf.	2,155,374	1,973,202	182,172	.....
*Kan. City Sp. & Mem.	1,613,038	1,180,701	432,337	.....
*Kan. City Clin. & Spring	204,636	186,435	18,201	.....
Kentucky Central	881,402	765,050	116,352	.....
Keokuk & Western	261,078	248,750	12,328	.....
Lake Erie & Western	1,712,595	1,416,815	295,780	.....
Lehigh & Hudson	198,871	177,666	21,205	.....
Little Rock & Memphis	672,673	570,303	102,370	.....
Long Island	2,792,295	2,593,313	198,982	.....
Louisv. Evansv. & St. L.	821,539	701,044	120,495	.....
Louisville & Nashville	13,084,587	11,421,757	1,662,830	.....
Louisv. N. Alb. & Chic.	1,878,620	1,533,560	345,060	.....
Louisv. N. O. & Texas	1,606,914	1,279,752	327,162	.....
Marq. Houghton & Out	943,630	884,285	59,345	.....
*Memphis & Charleston	1,313,943	1,048,030	265,913	.....
*Mexican Central	3,859,719	3,036,824	822,895	.....
Milw. L. Shore & West'n.	2,765,187	1,945,778	819,409	.....
Milwaukee & Northern	790,536	522,541	267,995	.....
Minn. & Northwestern	1,170,986	388,255	782,731	.....
Mobile & Ohio	1,971,769	1,682,654	289,115	.....
N. Y. Cen. & Hud. Riv.	29,810,699	26,820,121	2,990,578	.....
N. Y. Ontario & West'n.	1,295,334	1,131,281	164,053	.....
Norfolk & Western	3,402,056	2,629,321	772,735	.....
Northern Pacific	10,956,368	10,129,981	826,387	.....
Ohio & Mississippi	3,435,734	3,205,259	230,475	.....
Ohio River	257,600	159,534	98,066	.....
Ohio Southern	472,618	415,936	56,682	.....
Peoria Dec. & Evansv.	716,046	672,662	43,384	.....
Pittsburg & Western	1,662,243	1,278,607	383,636	.....
Rich. & Danv. & P'd Rds	6,331,358	5,879,532	451,826	.....
St. L. A. & T. H. m. line.	1,777,422	1,533,391	244,031	.....
Do (branches)	767,965	634,949	133,016	.....
St. L. Ark. & Texas	2,060,967	1,373,309	687,658	.....
St. Louis & S. Francisco	4,973,348	3,910,838	1,062,510	.....
St. Paul & Duluth	1,375,508	1,295,085	80,423	.....
St. Paul Minn. & Man.	6,670,120	5,916,664	753,456	.....
Shenandoah Valley	742,778	615,286	127,492	.....
Staten Island Rap. Tran.	750,566	693,591	56,975	.....
*Texas & Pacific	4,479,204	4,399,463	79,741	.....
Tol. A. A. & Nor. Mich.	427,702	292,544	135,158	.....
Tol. & Ohio Central	860,699	660,256	200,443	.....
Tol. Peoria & Western	779,584	722,079	57,505	.....
Wabash Western	5,446,518	4,585,670	860,848	.....
Wheeling & Lake Erie	610,847	481,635	129,212	.....
Wisconsin Central	1,752,662	1,256,565	496,097	.....
Minn. St. Cr. & Wis.	420,625	231,808	188,817	.....
Wisconsin & Minn.	245,876	155,812	90,064	.....
Total (98 roads)	277,071,160	242,349,166	34,721,994	58,525
Net increase			34,721,994	.....

\* Including only three weeks of October in each year.

† To October 29.

‡ Mexican currency.

§ Including Indianapolis & St. Louis.

¶ Not including Chic. Wis. & Minn.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 26, 1887.

The week just concluded has been destitute of any important event, either commercial or financial. The iron trade has relapsed into a sluggish state, but an improving demand is reported for other metals—notably copper and tin. The inquiry may have been in the main speculative, but it has given a stronger tone to business. Wool and cotton have met with more attention, prices at times showing a disposition to harden, and there has been an extension of dealings in textile manufactures. Such appears to be the position of affairs commercially. Financially we have had a quieter money market, with some display of ease in quotations and with a reduction in the volume of speculation. The fortnightly Stock Exchange settlement has passed much more quietly than did that at the middle of the month. True the fluctuations in the interim had been of less importance, and the actual differences to be met were not so heavy; but it was understood that at the previous settlement many operators had to be assisted, and the fact that another account has been arranged without any fresh troubles of a serious nature coming to the surface is certainly satisfactory.

The encouraging circumstance at the present moment, as illustrating the probable future of trade, is the improved demand for tonnage and at higher rates. The heavier inquiry is mainly for India and the East, and it will be understood from this that our export trade with those quarters is looking up. Hitherto our increased business has chiefly been attributable to more liberal American orders, and should these now be supplemented by freer purchases for the East, we ought soon to be able to congratulate ourselves on the attainment of a distinctly stronger commercial status. Unquestionably we are progressing, though by no means at a rapid rate. The goods traffic on the principal railways again discloses a decided increase, thus clearly demonstrating the permanence of the trade movement; on some of the systems indeed—notably

bly the Midland—it seems to be growing in force. There does not appear to be any reason why the improvement should not continue. No labor troubles of importance—as represented by disputes between capital and labor—are hanging over us, and the supply of money available is about the average for the time of year. The sudden advent of winter, and the possibility that it may be prolonged and severe, may have a deterrent effect upon the building and allied trades; but a comparison with last year can hardly show worse results, as the winter of 1886-87 was very sharp, and the difficulties threatened this season had then to be surmounted. Whatever change may have occurred in the position of trade during the past few weeks has certainly been of the nature of improvement, and we shall doubtless have statistical evidence of this when the next issue of the Board of Trade returns is published.

An easy money market has prevailed. Some little animation was observed at the time of the Stock Exchange settlement, but it was more or less transient. The House had to pay to the banks from 4 to 4½ per cent per annum for loans for the fortnight, but the commercial demand remains light and short loans do not as a rule bring more than 2½ per cent. Discount business is flat, on the expectation of a large amount of gold coming from South America, and there is difficulty in maintaining rates even at their present low level. The market just now is far from strong. The Bank return changes are of no special importance, but they show that the position of the leading establishments has further improved. The reserve has gained £362,592, and the proportion to liabilities has risen from 43·87 to 45·47 per cent. In the item of bullion there is an increase of £40,022, including the receipt of some £48,000 from abroad. The demand for coin for the North has thus made but little progress. Note circulation has been reduced to the extent of £322,570. In the matter of deposits differences pretty equally balance, as while "other deposits" have declined £650,885, there is an increase in public deposits of £526,495. Government securities have been reduced by £300,000 and "other securities" by £204,809. The reserve now amounts to £12,082,009, or about £1,140,000 more than last year; and the stock of bullion, which is £20,092,264, is about £75,000 heavier.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At 7 to 14 Days.	Call.
Sept. 23	4	3¼@3¾	3¼@	3¼@	4 @4¼	4 @4¼	4 @4¼	2½	3	3¼-3¼
" 30	4	3¼@	3¼@	3¼@	4 @	4 @4¼	4¼@4¼	2½	3	3¼-3¼
Oct. 7	4	3½@	3½@	3½@	3½@4¼	3½@4¼	3½@4¼	2½	3	3¼-3¼
" 14	4	3¼@	3¼@	3¼@	3¼@4	3¼@4	3¼@4	2½	2½	2¼-2¼
" 21	4	3¼@	3¼@	3¼@	3¼@4	3¼@4	3¼@4	2½	2½	2¼-2¼
" 28	4	3¼@	3¼@	3¼@	3¼@4	3¼@4	3¼@4	2½	2½	2¼-2¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with last three years :

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,210,255	£ 24,836,700	£ 24,852,290	£ 25,520,200
Public deposits.....	4,025,186	2,995,326	3,048,624	3,954,212
Other deposits.....	22,370,167	23,206,720	26,976,418	24,051,708
Government securities.....	12,659,980	13,485,315	15,323,767	14,009,998
Other securities.....	19,477,687	19,623,283	20,795,249	21,790,081
Reserve of notes and coin.....	12,082,009	10,940,166	11,843,341	10,032,009
Coin and bullion.....	20,092,264	20,026,366	20,747,631	19,833,209
Reserve to liabilities.....	45·47 p. c.	41½ p. c.	39½ p. c.	35½ p. c.
Bank rate.....	4 p. c.	4 p. c.	2 p. c.	4 p. c.
Consols.....	108 1-16d.	101	100 3-16d.	100¾
Clearing-House return.....	95,797,000	95,875,000	85,940,000	86,430,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 28.		Oct. 21.		Oct. 14.		Oct. 7.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2¼	3	2¼	3	2¼	3	2¼
Frankfort.....	3	2¼	3	2¼	3	2¼	3	2¼
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	8	8	8	8	8	8	8	8

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The Bank of England has received the bulk of the arrivals during the week, the total being £60,000; to-day, however, there is some inquiry for Germany. Arrivals—£29,000 from River Plate, £11,000 from Australia and £2,000 from the Cape; total, £42,000. Silver.—Declined, after the date of our last, until 4313½d. was quoted on the 25th; but with short supplies and a special inquiry the price has improved, and we quote to-day 44d.; £20,000 has arrived from New York. The P. & O. steamer takes £111,000 to the East. Mexican Dollars.—No transactions have taken place in these coins. The quotations for bullion are reported as follows:

GOLD.	Oct. 27.		Oct. 20.		SILVER.	Oct. 27.		Oct. 20.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	44		44	8-16
Bar gold, contain'g 20 dwts silver..oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold..oz.	44½		44	8-16
Span.doubloons..oz.					Cake silver.....oz.	47	7-16	47½	
S.Am.doubloons..oz.					Mexican dols.....oz.				48½

German enterprise in Brazil and the Argentine Republic is steadily developing. From Berlin we learn that a German bank is to be established at Rio de Janeiro, with a capital of 10,000,000 marks. It is also reported that the bank has entered into a contract with the Argentine Government for making railways in the country, the Government giving a guarantee for twenty years. Whether the bank will be more successful than the English bank of Rio de Janeiro remains to be seen; but that establishment, in order to pay the interim dividend at the rate of 6 per cent, against 8 per cent last year, has had to draw upon the reserve fund to the extent of £200,000.

The "bull" speculation in Egyptian cotton has been very badly received in Manchester—so much so that at a meeting held during the week the following resolution was adopted: "The firms represented here to-day will instruct their respective brokers not to submit to them a single bale belonging to any firm who in the opinion of them or their agents may have exercised any unfair measures for forcing up the price of Egyptian cotton." This would seem to indicate that the boycotting process is being extended to commercial circles.

The capital creations of the week are:

LOCAL.	
*Schooling & Co. (limited), £2 shares.....	£50,000
Army & Navy Trust Investment Co. (limited), £10 shares; capital, £600,000, first issue.....	350,000
*Coudly's White Lead Co. (limited), £5 shares; capital, £200,000, first issue.....	100,000
East & West Yorkshire Union Railways Co., £10 shares.....	1,200,000
*Hydroleine Co. (limited), £1 shares.....	110,000

AMERICAN.	
*Chambers' Brick-Making Machine Co. (limited), £1 shares....	£150,000

\* To acquire existing business.

The wheat trade has relapsed into a state of quietness. Dealings have been brought within very narrow limits, but although the demand has subsided there has been no relaxation of steadiness; on the contrary, the advance which recently took place appears to have been established. The imperial average price realized for home-grown wheat during the past week was 29s. 9d. per quarter, or the same as in the corresponding week of last year. The price, of course, is still very low, and leaves plenty of room for improvement, but as there is now a prospect of diminishing arrivals, owing to the closing of navigation, it is but fair to assume that the tendency of prices will continue upward, but without leading to any rapid or important changes.

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season, and other items, compared with previous years:

	1887.	1886.	1885.	1884.
Wheat.....cwt.	8,352,278	9,192,878	9,928,691	10,288,775
Barley.....	2,284,867	4,079,072	2,718,595	3,564,356
Oats.....	2,401,921	2,626,726	2,184,334	1,883,022
Peas.....	427,969	304,858	233,270	257,608
Beans.....	318,783	386,517	631,765	559,268
Indian corn.....	3,446,305	4,341,026	4,295,140	3,225,253
Flour.....	3,133,674	2,726,393	1,660,726	2,427,593

Supplies available for consumption (exclusive of stocks on September 1):

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	8,352,278	9,192,878	9,928,691	10,288,775
Imports of flour.....	3,133,674	2,726,393	1,660,726	2,427,593
Sales of home-grown.....	6,943,820	5,774,330	7,616,429	8,493,808
Total.....	18,429,772	17,693,601	19,205,846	21,210,176

	1887.	1886.	1885.	1884.
Aver. price wheat.....week.	29s. 9d.	29s. 9d.	31s. 6d.	32s. 4d.
Aver. price wheat.....season.	29s. 0d.	30s. 11d.	31s. 0d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1886.	1885.
Wheat..... qrs.	1,413,000	1,408,000	1,663,000	1,335,000
Flour, equal to qrs.	132,000	80,000	228,000	169,000
Maize..... qrs.	307,000	311,000	278,000	225,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending November 11.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 <sup>3</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>16</sub>	44 <sup>1</sup> / <sub>16</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>7</sup> / <sub>8</sub>	43 <sup>15</sup> / <sub>16</sub>
Consols for money.....	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	102 <sup>15</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	102 <sup>15</sup> / <sub>16</sub>
Consols for account.....	103 <sup>3</sup> / <sub>16</sub>	103 <sup>5</sup> / <sub>16</sub>	103 <sup>5</sup> / <sub>16</sub>	103 <sup>3</sup> / <sub>16</sub>	103 <sup>5</sup> / <sub>16</sub>	103 <sup>3</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	81 <sup>9</sup> / <sub>12</sub>	81 <sup>7</sup> / <sub>0</sub>	81 <sup>7</sup> / <sub>0</sub>	81 <sup>6</sup> / <sub>2</sub>	80 <sup>8</sup> / <sub>5</sub>	80 <sup>9</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	111 <sup>5</sup> / <sub>8</sub>	111 <sup>5</sup> / <sub>8</sub>	111 <sup>7</sup> / <sub>8</sub>			
U. S. 4s of 1907.....	130 <sup>1</sup> / <sub>4</sub>	130 <sup>3</sup> / <sub>8</sub>	130 <sup>3</sup> / <sub>8</sub>			
Canadian Pacific.....	55 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	55 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>
Chic. Mil. & St. Paul.....	77	75 <sup>3</sup> / <sub>4</sub>	75 <sup>3</sup> / <sub>4</sub>	76	75 <sup>3</sup> / <sub>4</sub>	76 <sup>3</sup> / <sub>4</sub>
Erie common stock.....	29 <sup>3</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	120 <sup>3</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	121	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	58 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>1</sup> / <sub>4</sub>
Philadelphia & Reading.....	33 <sup>1</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	34	34 <sup>1</sup> / <sub>4</sub>	34 <sup>7</sup> / <sub>8</sub>
New York Central.....	110 <sup>3</sup> / <sub>4</sub>	110 <sup>5</sup> / <sub>8</sub>	110 <sup>5</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following bank has recently been organized:

- 3,806—The First National Bank of Iron Mountain, Mich. Capital, \$50,000. John R. Wood, President; H. E. Pearce, Cashier.
- 3,807—The Humboldt First National Bank, Kansas. Capital, \$60,000. E. A. Barber, President; George C. Barber, Cashier.
- 3,808—The Mountville National Bank, Pa. Capital, \$50,000. I. H. Kauffman, President; George Crane, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,195,716, against \$9,468,406 the preceding week and \$10,155,381 two weeks previous. The exports for the week ended November 8 amounted to \$5,940,556, against \$6,026,425 last week and \$5,673,052 two weeks previous. The following are the imports at New York for the week ending (for dry goods) November 3 and for the week ending (for general merchandise) November 4; also, totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,411,555	\$1,486,473	\$1,443,303	\$1,789,502
Gen'l mer'dise..	6,624,506	5,766,203	6,956,904	6,406,214
Total.....	\$8,036,061	\$7,252,676	\$8,400,207	\$8,195,716
Since Jan. 1.				
Dry Goods.....	\$100,183,948	\$86,790,700	\$100,497,192	\$106,484,204
Gen'l mer'dise..	273,143,974	239,814,905	269,029,192	292,281,549
Total 44 weeks.	\$373,327,922	\$326,605,605	\$369,526,384	\$393,765,753

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 8 and from January 1 to date:

**EXPORTS FROM NEW YORK.**

	1884.	1885.	1886.	1887.
For the week....	\$5,543,248	\$6,120,866	\$6,750,332	\$5,940,556
Prev. reported..	277,142,535	272,780,979	262,224,067	255,895,233
Total 44 weeks.	\$282,685,783	\$278,901,845	\$268,974,399	\$261,835,789

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$140,603		\$5,348,339
France.....		27,427		8,424,997
Germany.....		968,101		17,331,497
West Indies.....	\$53,655	2,522,393	\$4,154	4,344,028
Mexico.....				14,146
South America.....	47,000	2,416,511		234,212
All other countries..	21,500	558,214	9,551	566,117
Total 1887.....	\$122,155	\$6,633,249	\$13,705	\$36,263,336
Total 1886.....	31,194	37,385,865	2,468,300	19,865,140
Total 1885.....	141,150	6,677,250	703,201	9,459,741
<b>Silver.</b>				
Great Britain.....	\$105,000	\$7,923,183	91,900	\$303,580
France.....	10,700	860,773		2,216
Germany.....		174,381		182,425
West Indies.....	4,600	221,167	122,000	538,300
Mexico.....		21,358		73,880
South America.....	5,750	65,150		219,023
All other countries..		44,067		519,846
Total 1887.....	\$126,050	\$9,310,079	\$213,900	\$1,839,270
Total 1886.....	148,000	8,460,849	14,864	1,579,423
Total 1885.....	214,845	13,906,754	9,154	1,658,956

Of the above imports for the week in 1887 \$960 were American gold coin and \$91,900 American silver coin. Of the exports during the same time \$122,155 were American gold coin.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 5	\$1,116,984	\$1,061,367	\$131,981,708	\$15,893,792	\$11,844,055
" 7	1,455,766	1,026,019	132,014,178	16,293,442	11,841,681
" 8		Holiday			
" 9	2,119,520	1,234,857	132,003,302	17,159,119	11,871,543
" 10	1,528,954	1,803,992	131,581,698	17,829,433	11,347,795
" 11	1,081,391	924,127	131,619,242	17,904,254	11,392,694
Total.	7,302,615	6,050,362			

—Messrs Rand, McNally & Co., whose map publications are highly appreciated by all interested in the rapid development of the railroad system of the United States, are now issuing a series of "Competitive Route Maps." These little maps show by different colors all the competing lines between two important points, as for instance between New York and Chicago, Chicago and St. Paul, or Chicago and Omaha. In the corner of each map are given the names of the several roads and the distances. The series so far number eleven and can be had singly or together, in a neat leather cover, at the New York office, 323 Broadway.

—Messrs. Lawrence & Wood of 6 Wall Street, have issued a circular under date of November 10, giving their views at some length on the present situation and adverting to the many points in favor of higher prices.

—Messrs. Morton, Bliss & Co. give notice that holders of North Carolina special tax bonds desiring to deposit their bonds under the agreement of June 28th last must do so on or before December 1st next.

—The Deadwood-Terra Mining Company has declared its usual dividend of \$20,000, or 10 cents per share, payable at the transfer agency of Messrs. Lounsbury & Co.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 Metropolitan Nat'l Bank 45 per cent paid..... 20	700 Bull Domingo Consol-dated Mining Co.....\$16'00
6 Tol. & Wab. Elevator Co. 75	15 Inter. R'way Impr. Co., Scrip Div. Certificates \$15'00
10 Eleventh Ward Bank.... 173 <sup>1</sup> / <sub>2</sub>	78 Edison Ore Milling Co., Old Stock.....\$52 per sh.
5 Eighth Avenue RR. Co.. 102	
5 Cent. & So. Am. Teleg. Co. 100 <sup>1</sup> / <sub>2</sub>	
12 Eighth Avenue RR. Co.. 173	
4 Niagara Fire Ins. Co..... 163	
1 Union Ferry Co. .... 153	
25 Peter Cooper Fire Ins. Co. 169	
100 Peoria & Bureau Valley RR. Co..... 161	
34 Cent. Crosstown RR..... 153 <sup>1</sup> / <sub>4</sub>	
766 <sup>2</sup> / <sub>3</sub> Chicago Gas Trusts.... 38 <sup>1</sup> / <sub>4</sub>	
5 Liberty Fire Ins. Co..... 100	
45 Amer. Loan & Trust Co.. 110	
50 Standard Oil Trust..... 163	
1,000 California Water & Mining Co.....\$3'00	
300 Silver Cliff Mining Co...\$13'00	
100 Winnebago & O. K. Mining Co..... \$1'00	
20 New York & Colorado Co. \$1'00	
15 Erie & Pittsburg RR. Co. 111	
300 Little Pittsburg Consol. Mining Co.....\$91	
200 Phenix Lead Co.....\$100	
1,300 Chrysolite Silver Mining Co.....\$410	
200 Canton Co., of Balt..... 44	
	\$10,000 City of Vicksburg, 5s, 1928..... 108 <sup>1</sup> / <sub>2</sub>
	\$500 Eighth Avenue RR. Co., Scrip..... 77
	\$100 N. Y. & Texas Land Co. Land purchase notes Farmers' Loan & Trust Co. cert.. 180
	\$3,500 City of Savannah, 5s, 1909..... 117 <sup>1</sup> / <sub>2</sub>
	\$1,200 Eighth Avenue RR. Co., Scrip..... 109
	\$2,500 N. Y. City, 7s, Park Imp. Fund Stk., 1903. 138 <sup>3</sup> / <sub>4</sub> & int.
	\$7,500 N. Y. City, 7s, Park Imp. Fund Stk., 1903. 140 <sup>3</sup> / <sub>4</sub> & int.
	\$1,000 Calavaras Water Mining Co., 6s, Deb. Bond. .... \$2'00
	\$1,000 Greenv. & Miami RR. Bond, March, '55, coup. on. \$6'00
	\$4,000 Sioux Falls Water Power Co., 7s, July, 1883, coupons on.....\$12'00

**Banking and Financial.**

United States Government and other desirable

**SECURITIES**

FOR

**INVESTORS.**

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

**HARVEY FISK & SONS,**  
28 NASSAU STREET, NEW YORK.

WM. EDWARD COFFIN. WALTER STANTON

**COFFIN & STANTON,**

**BANKERS,**

**11 WALL STREET, NEW YORK,**

**NEGOTIATE**

**State, Municipal, Railroad, Water and Gas Bonds.**  
MONEY ADVANCED ON MARKETABLE SECURITIES.

**CITY OF TOPEKA, KANSAS,**  
**6 PER CENT IMPROVEMENT BONDS.**

ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the city, are a first lien on all the abutting property, valued at \$6,932,000. Assessed valuation of the City, \$7,276,234; actual valuation over \$25,000,000; total indebtedness, exclusive of this issue, \$422,900. Population about 40,000.

For further particulars call on or address

**GRISWOLD & GILLETT,**  
3 WALL ST., NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago & Alton (quar.)	\$2	Dec. 1	Nov. 16 to —
Chicago & Ind. Coal pref. (quar.)	1½	Dec. 5	Nov. 20 to Dec. 7
Cleve. & Pitts. guar. (quar.)	1¾	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania (quar.)	2	Nov. 25	Nov. 11 to Nov. 18
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	Dec. 1	Nov. 13 to Dec. 1
American Express	\$3	Jan. 3	Dec. 11 to Jan. 3

WALL STREET, FRIDAY, Nov. 11, 1887—5 P. M.

**The Money Market and Financial Situation.**—The better tone noticed last week in the stock market has been substantially continued, notwithstanding the firmer rates for money. There is a stronger market for bonds, and the Stock Board lists show an improved business, at prices ranging a trifle higher. This will give encouragement to the various railroads, syndicates and banking houses interested in new bonds, which they wish to market when the times are propitious.

The elections this week and the execution of the anarchists in Chicago have been events which drew off attention from the market, and now that these are past there is nothing in the way of a more active business. There can be little doubt of a better investment demand as the first of January draws nearer, as prices usually rule higher after the opening of a new year, and many parties look out for bonds at favorable prices during November and December.

Railroad earnings keep up remarkably well, and it is now evident that the year 1887 is sure to make a striking exhibit in the way of gross earnings, although so many roads are deliberately increasing their expenses by large outlays for permanent improvements that net earnings will not show relatively as well as gross. For next year it is yet too early to speak, except that for a good winter traffic the trunk lines seem to have a very fair prospect.

Two more railroads have this week been sold in foreclosure—the Texas & Pacific and the Central of Iowa, thus preparing the way for their speedy reorganization and the removal of two more dead things from the market. The new Nickel-plate securities have been listed at the Exchange, and Central of New Jersey and New York City & Northern securities are ready for delivery to the holders of certificates. So the railroad situation goes on improving, while the absence of new defaults prevents any addition to the list of companies *hors du combat*.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rates to stockbrokers being 3½@4 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £216,000, and the percentage of reserve to liabilities was 47.11, against 45.56 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 550,000 francs in gold and gained 1,450,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 5 showed a decrease in surplus reserve of \$2,175,625, the total surplus being \$9,786,550, against \$11,962,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Nov. 5.	Diff'no's fr'm Prev. Week.	1886. Nov. 6.	1885. Nov. 7.
Loans and disc'ts	\$352,360,600	Inc. 2,164,300	\$340,994,900	\$340,953,900
Specie	77,086,700	Dec. 1,729,900	77,070,000	93,844,900
Circulation	8,048,700	Dec. 69,000	8,173,200	9,993,000
Net deposits	358,763,400	Inc. 896,900	350,718,800	380,764,400
Legal tenders	22,907,000	Dec. 221,500	16,242,000	26,799,800
Legal reserve	89,690,850	Inc. 224,225	87,679,700	95,192,100
Reserve held	99,477,400	Dec. 1,951,400	93,312,600	120,644,700
Surplus	9,786,550	Dec. 2,175,625	5,632,900	25,452,600

**Exchange.**—Sterling exchange has been quiet during the week, and the demand has at no time been sufficient to make an active market. Rates have been easy as a rule, though there is no quotable change from a week ago. Posted rates remain the same as last Friday—4 82@4 82½ and 4 86@4 86½. There was a good supply of cotton bills at times, but they were quickly absorbed and did not affect prices.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81¾; demand, 4 85½@4 85¾. Cables, 4 86@4 86½. Commercial bills were 4 80½@4 80¾; Continental bills were: Francs, 5 24½@5 25 and 5 22½@5 23½; reichmarks, 94 11-16@94½ and 95½@95 3-16; guilders, 39½@39¾ and 39¾@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston buying ½@3-16 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, \$25@40c. discount.

The rates of leading bankers are as follows:

	November 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 82½	4 86 @ 4 86½	.....
Prime commercial	4 80½ @ 4 81	.....	.....
Documentary commercial	4 80 @ 4 80½	.....	.....
Paris (francs)	5 25 @ 5 24½	5 22½ @ 5 21¾	.....
Amsterdam (guilders)	39½ @ 40	40½ @ 40¾	.....
Frankfort or Bremen (reichmarks)	94¾ @ 94¾	95½ @ 95½	.....

**Coins.**—The following are quotations in gold for various coins:

Sovereigns	\$4 83 @ \$4 86	Silver ¼s and ½s	— 99¾ @ —
Napoleons	3 85 @ 3 83	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 77	Mexican dollars	— 75 @ — 76
X Guilders	3 96 @ 4 00	Do uncommere'l	— 74½ @ —
Span'h Doubloons	15 55 @ 15 70	Peruvian sols	— 73½ @ — 71½
Mex. Doubloons	15 55 @ 15 65	English silver	4 77 @ 4 85
Fine gold bars	par @ 1½ prem.	U. S. trade dollars	— 73 @ —
Fine silver bars	— 95¼ @ 96¼	U. S. silver dollars	— 99¾ @ 1 00
Dimes & ½ dimes	— 99½ @ par.		

\* Now demonetized.

**United States Bonds.**—Government bonds have been entirely neglected at the Stock Exchange, no transactions having been reported all the week. The bids continue firm and the 4s are a little higher than a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
4½s. 1891.....reg.	Q.-Mar.	*107½	*107½	.....	*107½	*107½	*107¾
4½s. 1891.....coup.	Q.-Mar.	*108¾	*108¾	.....	*108¾	*108¾	*108¾
4s. 1907.....reg.	Q.-Jan.	*126¾	*126¾	.....	*126¾	*127	*127
4s. 1907.....coup.	Q.-Jan.	*126¾	*126¾	.....	*126¾	*127	*127
6s. cur'cy, '95.....reg.	J. & J.	*121	*121	Holiday	*121	*121	*121
6s. cur'cy, '96.....reg.	J. & J.	*123	*123	.....	*123	*123	*123
6s. cur'cy, '97.....reg.	J. & J.	*125	*125	.....	*125	*125	*125
6s. cur'cy, '98.....reg.	J. & J.	*127	*127	.....	*127	*127	*127
6s. cur'cy, '99.....reg.	J. & J.	*129	*129	.....	*129	*129	*129

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been moderately active, the transactions having been well distributed and of no special significance.

The improving tendency of railroad bonds continues, and during the past week the market has ruled firm to strong and most classes show a greater or less improvement. The business has at no time been specially active, but has been of moderate proportions all the week. The demand, however, is sufficient to keep prices on the upward course and a very healthy condition prevails in this market. The improvement has been moderate in most cases and no class—with the exception of Fort Worth & Denver 1sts on Thursday—has shown any conspicuous activity. A few have been somewhat conspicuous for special advances.

**Railroad and Miscellaneous Stocks.**—The business of the week has been interrupted by a holiday on Tuesday—Election Day, and on the other days the transactions have been only moderately active for most stocks, though in the case of a few exceptions the dealings have reached fair proportions. The tone of the market has been irregular and somewhat uncertain, though the general sentiment is said to be favorable to a rise in prices. Quite a strong tone has prevailed at times, though not much advantage has been gained, as the reactions have generally left prices little changed. The influences have been somewhat mixed. The favorable condition of trunk-line business, which has been more discussed since the increase in the Pennsylvania dividend, has led to rumors of probable larger dividends on some of the Vanderbilt roads. As a consequence the stocks of these roads have been pretty strong at times, especially Michigan Central and Canada Southern, which were conspicuous in the early strength of the market. Another circumstance favorable to higher prices during the week has been the advance in several special stocks, such as Reading, Richmond Terminal, &c. In the case of Reading the improvement was quite pronounced for awhile, and it sold at the highest price for the year, under the favorable reports of its financial condition and the prospects of a speedy reorganization. On the other hand the unfavorable conditions have been the poor showing of the banks last Saturday, the higher rates at which money has lent during the week and renewed reports of trouble among the Western roads about grain rates. Under these influences the market has had several reactions, as mentioned above; the changes for the week are not important.

Taken as a whole, the market has presented a strong front and a tendency to respond more easily to favorable conditions.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 11, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

\* These are the prices bid and asked; no sale was made at the Board.

† Ex-dividend and privilege.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table containing Railroad Bonds and State Bonds. Columns include Railroad Bonds, Closing (Nov. 4, Nov. 11), Range since Jan. 1 (Lowest, Highest), and State Bonds (Securities, Bid, Ask). Includes various bond titles like Atl. & Pac., Ches. O. & So. W., and Missouri-6s.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, General Bonds, and Income Bonds.

\* No price Friday; these are latest quotations made this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 5, 1887:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants', etc.

Boston Banks.—Following are the totals of the Boston banks

Table with columns: 1887, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Cl'ngs. Shows data for Oct. 22 and Nov. 5.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Money, Deposits, Circulation, Agg. Cl'ngs. Shows data for Oct. 22 and Nov. 5.

\*Including the totals of the other banks.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the first Saturday of each month.

Table of securities with columns: SECURITIES, Bid, Ask. Lists Railroad Stocks, Bonds, and Philadelphia Railroad Stocks.

\* Ex-dividend. † Per share. ‡ Last price this week.

Table of securities with columns: SECURITIES, Bid, Ask. Lists various bonds and stocks like Balt. & O.E. side-Certs, Phila. & Reading (Cont'd).

\* Ex-dividend. † Per share. ‡ Last price this week.

New York Local Securities.

Bank Stock List.

Table of bank stocks with columns: BANKS, Bid, Ask. Lists banks like America, Am. Exch., Broadway, etc.

Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

Table of insurance stocks with columns: COMPAN'S, Bid, Ask. Lists companies like American, Amer. Exch., Bowery, etc.

Gas and City Railroad Stocks and Bonds.

[Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table of gas and city railroad stocks with columns: GAS COMPANIES, Bid, Ask. Lists Brooklyn Gas-Light, Citizens' Gas-Light, etc.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table of city railroad stocks with columns: Bid, Ask. Lists various railroad stocks like 1st mort., 7s, 1900, etc.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask. Lists Am. Bank Note Co., Mex. Nat. Construct'n Co., etc.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies from whom reports can be obtained.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1887.	1886.
Allegheny Val.	Septemb'r. 180,959	159,615	1,483,551
Atch. T. & S. Fe.	October . . . 1,661,221	1,672,072	15,295,395
Atlanta & Char.	August . . . 105,008	92,574	785,962
Atlantic & Pac.	4th wk Oct 75,520	45,637	2,159,183
Balt. & Potomac	Septemb'r 129,034	123,756	1,063,905
Beech Creek	Septemb'r 62,717	53,977	429,343
Brunsw'k & West	Septemb'r 28,166	.....	251,589
Buff. N. Y. & Phil	1st wk Nov 57,000	50,000	2,378,406
Buff. Roch. & Pitt	4th wk Oct 40,098	32,577	1,687,256
Bur. C. Rap. & No.	1st wk Nov 95,897	92,732	2,400,998
Cairo V. & Chic	1st wk Nov 17,006	14,624	646,313
Cal. Southern	4th wk Oct 41,284	14,178	1,182,197
Camden & Atl'e	Septemb'r 62,504	59,677	572,782
Canadian Pacific	1st wk Nov 302,000	253,000	9,446,468
Cap. F'r & Yad. Val	Septemb'r 27,964	20,580	193,187
Carolina Cent.	Septemb'r 54,483	43,484	.....
Central of Ga.	4th wk Oct 231,443	189,540	5,098,419
Central Iowa	October . . . 128,978	133,365	1,079,977
Central of N. J.	August . . . 1,383,842	1,161,850	7,583,954
Central Pacific	August . . . 30,327	30,924	8,516,688
Charlest'n & Sav	August . . . 413,272	372,031	3,688,151
Chesap. & Ohio	October . . . 101,530	90,674	894,014
Eliz. Lex. & B.S.	October . . . 219,833	181,437	1,586,510
Ches. O. & S. W.	August . . . 61,283	62,028	419,458
Cheshire	July . . . 817,641	715,166	4,782,572
Chicago & Alton	1st wk Nov 45,470	36,244	1,954,018
Chic. & Atlantic	August . . . 181,226	.....	1,613,351
Chic. Burl. & No.	Septemb'r 2,464,924	2,724,588	20,290,935
Chic. Burl. & Q.	4th wk Oct 56,064	44,597	1,673,270
Chic. & East. Ill.	1st wk Nov 10,909	3,052	829,857
Chic. & Ind. Coal	1st wk Nov 636,000	600,727	20,842,854
Chic. Mil. & St. P.	Septemb'r 2,953,642	2,746,151	19,512,757
Chic. & N'hw'n.	October . . . 545,356	465,637	4,765,623
Chic. St. L. & Pitts	October . . . 39,486	21,202	.....
Chic. St. P. & K. C.	September 702,189	618,411	4,849,015
Chic. St. P. M. & O.	4th wk Oct 39,864	37,701	1,179,505
Chic. & W. Mich.	4th wk Oct 70,524	76,653	2,217,593
Cin. Ind. St. L. & C.	3d wk Oct 12,978	9,029	386,401
Cin. Jack. & Mac.	4th wk Oct 117,400	100,722	2,755,338
Cin. N. O. & T. P.	4th wk Oct 58,628	45,064	1,252,165
Ala. Gt. South.	4th wk Oct 34,978	32,724	546,296
N. Or. & N. E.	4th wk Oct 24,151	21,781	430,643
Vicksb. & Mer.	4th wk Oct 28,725	28,380	447,341
Vicks. Sh. & P.	4th wk Oct 263,882	228,671	5,431,783
Erlanger Syst.	4th wk Oct 10,626	11,466	342,964
Cin. Rich. & Ft. W.	4th wk Oct 67,454	59,101	1,813,000
Cin. Wash. & Balt.	3d wk Oct 11,714	11,625	453,825
Clev. Akron & Col	September 36,744	33,807	271,379
Clev. & Canton	October . . . 413,558	394,820	3,734,599
Clev. Col. C. & Ind	4th wk Oct 9,850	7,264	253,037
Clev. & Marietta	September 16,168	.....	.....
Coeur d'Alene	4th wk Oct 10,027	8,662	271,094
Col. & Cin. Mid.	1st wk Nov 73,742	71,373	2,305,057
Col. Hoek. V. & T.	1st wk Nov 178,500	155,738	6,689,793
Denv. & Rio Gr	1st wk Nov 47,525	36,675	954,222
Denv. & R. G. W.	4th wk Oct 37,700	28,002	404,073
Det. Bay C. & Alp.	October . . . 33,577	41,894	952,767
Det. Lans. g. & No.	4th wk Oct 14,644	.....	328,443
Det. Mack. & Mar.	4th wk Oct 167,187	140,404	4,291,768
E. Tenn. Va. & Ga.	4th wk Oct 6,399	5,904	195,593
Evans. & Ind'plis	4th wk Oct 22,480	22,328	731,054
Evans. & T. H.	4th wk Oct 69,633	58,547	2,142,199
Flint & P. Marq.	4th wk Oct 26,275	23,828	836,213
Fla. R. & Nav. Co.	4th wk Oct 19,287	10,376	561,187
Ft. W. & Den. City	4th wk Oct 27,216	24,336	972,292
Georgia Pacific	4th wk Oct 73,731	63,960	1,979,630
Gr. Rap. & Ind.	4th wk Oct 376,372	394,474	14,956,817
Grand Trunk	Wk. Oct. 29 37,230	33,740	349,101
Gn. Bay W. & St. P	September 299,645	216,992	1,806,010
Gulf Col. & S. Fe.	4th wk Oct 106,753	91,673	2,262,246
Hous. & Tex. Cen.	September 16,908	17,467	111,922
Humest'n & Shen	October . . . 1,192,932	1,138,385	9,389,146
Ill. Cen. (Ill. & So)	September 13,200	16,638	89,292
Cedar F. & Min.	September 81,300	102,235	595,302
Dub. & Sioux C.	September 55,900	71,160	477,273
Ia. Falls & S. C.	September 150,400	190,033	1,161,867
Tot. Iowa lines	September 1,184,043	1,160,135	9,358,081
Total all lines	4th wk Oct 63,069	55,220	2,190,673
Ind. Bloom. & W.	September 15,243	13,178	.....
Ind. Ill. & Iowa	October 38,518	40,153	347,796
Ind. Dec. & Spr	4th wk Oct 63,888	57,329	1,777,422
Ind. & St. Louis	September 26,761	23,776	338,243
Jack. T. & K. W.	3d wk Oct 58,505	53,634	2,155,374
K. C. Ft. S. & Gulf	3d wk Oct 40,903	36,130	1,613,038
Kan. C. Sp. & M	3d wk Oct 5,158	4,738	204,636
Kan. C. Cl. & Sp	3d wk Oct 101,706	92,260	881,402
Kentucky Cent	4th wk Oct 8,802	7,469	261,078
Keokuk & West.	4th wk Oct 7,555	5,118	.....
Kingst'n & Pem.	August . . . 42,123	26,729	.....
Knox. & Ohio	4th wk Oct 62,658	46,757	1,712,595
Lake E. & West	October . . . 15,674	20,366	198,871
Lehigh & Huds'n	4th wk Oct 32,847	22,147	672,673
L. Rock & Mem	.....	.....	570,303

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1887.	1886.
Long Island	1st wk Nov 67,714	65,054	2,860,009
Louis. & Mo. R.	July . . . 55,927	51,005	328,215
Louis. Ev. & St. L.	October . . . 94,497	84,668	821,539
Louisv. & Nashv.	4th wk Oct 505,695	445,688	13,084,587
Lou. N. A. & Chic.	1st wk Nov 46,748	38,004	1,934,517
Louisv. N. O. & T.	1st wk Nov 57,973	48,337	1,664,887
Mar. Col. & No.	Septemb'r 6,611	3,090	43,495
Mar. Hough. & O.	4th wk Oct 33,210	32,762	943,630
Memphis & Chas.	3d wk Oct 43,184	40,144	1,313,943
*Mexican Cent	1st wk Nov 98,500	84,060	3,958,219
*Mex. N. (all lns)	Septemb'r 129,736	137,883	1,274,120
Mil. L. Sh. & West	1st wk Nov 58,687	45,588	2,823,874
Milwaukee & No.	1st wk Nov 19,682	14,114	810,218
Minneap. & St. L.	Septemb'r 129,720	154,625	1,071,273
Minn. & No. West.	4th wk Oct 64,714	16,882	1,170,986
Miss. & Tenn.	3 Wks. Oct. 41,598	.....	351,776
Mobile & Ohio	October . . . 257,173	234,410	1,971,769
Nash. Ch. & St. L.	Septemb'r 270,148	223,312	2,255,786
New Brunswick	Septemb'r 81,407	75,186	590,128
N. Y. Cen. & H. R.	October . . . 3,534,900	3,190,361	29,810,699
N. Y. City & No.	Wk. Oct. 8 11,358	12,473	441,664
N. Y. L. E. & W.	August . . . 1,769,759	1,659,120	13,064,888
N. Y. Penn. & O.	August . . . 604,288	577,317	3,960,721
N. Y. & New Eng.	Septemb'r 411,691	390,772	3,102,700
N. Y. Ont. & W.	1st wk Nov 29,077	25,591	1,324,411
N. Y. Phil. & Norf.	Septemb'r 43,574	36,623	389,607
N. Y. Sus. & W.	Septemb'r 131,023	102,817	998,163
Norfolk & West	1st wk Nov 86,584	74,665	3,488,640
N'theastrn (S. C.)	August . . . 32,373	29,785	345,196
Northern Cent'l	Septemb'r 452,632	472,945	4,679,189
Northern Pacific	1st wk Nov 393,020	350,212	11,349,388
Ohio & Miss.	4th wk Oct 91,605	85,885	3,435,734
Ohio River	4th wk Oct 10,616	5,215	257,600
Ohio Southern	October . . . 61,129	54,993	472,618
Omaha & St. L.	Septemb'r 36,631	34,632	.....
Oregon Imp. Co.	August . . . 428,193	317,045	2,608,988
Oreg. R. & N. Co.	August . . . 422,776	460,081	3,104,059
Pennsylvania	Septemb'r 5,006,568	4,674,052	41,053,674
Penn. Company	Septemb'r 1,742,095	1,452,807	13,478,102
No. West. sys.	Septemb'r 1,274,380	1,145,355	10,338,376
So. West. sys.	4th wk Oct 29,251	27,011	716,046
Peoria Dec. & Ev.	Septemb'r 28,179	25,657	265,378
Petersburg	Septemb'r 339,523	357,034	2,971,951
Phila. & Erie	Septemb'r 1,968,612	1,834,114	16,003,531
Phila. & Read'g	Septemb'r 2,135,081	1,648,815	13,539,282
Coal & Iron Co.	Septemb'r 55,634	44,263	1,662,243
Pitts. & West'rn	4th wk Oct 15,994	21,408	202,428
P'tRoyal & Aug.	August . . . 8,337	.....	.....
Pres. & Ariz. Cen.	August . . . 15,361	15,445	.....
Pt. R'al & W. Car.	August . . . 211,200	209,500	6,331,358
R. D. & I'sd r'ds	4th wk Oct 18,866	18,633	171,087
Rich. & Petersbg.	Septemb'r 335,604	293,540	2,356,205
Rome W. & Og.	Septemb'r 63,888	57,329	1,777,422
St. L. Alt. & T. H.	4th wk Oct 32,940	28,385	767,965
Branches	4th wk Oct 105,352	59,366	2,060,967
St. L. Ark. & Tex	4th wk Oct 126,900	100,572	5,100,248
St. L. & San Fran.	1st wk Nov 38,385	34,004	1,414,393
St. Paul & Duluth	1st wk Nov 1,061,933	950,057	6,670,120
St. P. Min. & Man.	October . . . 57,670	.....	356,471
S. Ant. & Ar. Pass.	Septemb'r 77,768	70,447	579,698
Scioto Valley	Septemb'r 65,638	46,067	.....
Seab'rd & Roan.	Septemb'r 95,000	81,954	742,778
Shenandoah Val	October . . . 142,257	101,899	836,438
South Carolina	Septemb'r 295,097	218,811	2,385,558
So. Pacific Co.	Septemb'r 72,936	57,267	607,836
Gal. Har. & S. A.	Septemb'r 375,759	339,967	2,954,828
Louis'a West.	Septemb'r 17,402	18,440	125,200
Morgan's L&T.	Septemb'r 109,993	89,285	917,921
N. Y. T. & Mex.	Septemb'r 871,266	723,771	6,991,423
Tex. & N. Or.	Septemb'r 2,627,354	2,322,215	19,385,306
Atlant'e system	Septemb'r 3,498,620	3,045,985	26,376,727
Pacific system	Septemb'r 168,971	187,827	1,127,580
Total of all	August . . . 494,132	196,255	2,671,124
So. Pac. RR.—	August . . . 122,418	110,774	1,087,318
No. Div. (Cal.)	August . . . 51,658	46,242	484,776
So. Div. (Cal.)	August . . . 6,803	5,838	42,930
Arizona Div.	August . . . 63,361	56,691	750,566
New Mex. Div	August . . . 164,572	140,938	4,479,204
Spar. Un. & Col.	October . . . 12,008	11,032	439,710
Staten Is. Rap. Tr	3d wk Oct 24,843	18,234	885,542
Texas & Pacific	1st wk Nov 429,298	20,228	779,584
Tol. A. A. & N. M'h	1st wk Nov 2,743,980	2,517,793	20,781,843
Tol. & Ohio Cent.	4th wk Oct 59,612	57,934	475,640
Tol. P. & West.	Septemb'r 124,000	111,000	5,570,518
Union Pacific	1st wk Nov 638,573	585,601	3,689,304
Valley of Ohio	July . . . 135,608	133,726	1,167,153
Wab. Western	Septemb'r 49,221	41,044	413,727
Wab. E. of Miss	August . . . 14,542	10,769	625,389
West Jersey	1st wk Nov 71,148	59,945	1,752,662
Wil. Col. & Ang	4th wk Oct 37,875	15,794	553,443
Wheeling & L. E.	4th wk Oct 13,815	11,732	

1st week of November.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago & Atlantic.....	45,470	36,244	9,226	
Chicago & Ind. Coal.....	10,909	3,052	7,857	
Chicago Mil. & St. Paul.....	636,000	600,727	35,273	
Col. Hock. Val. & Tol.....	73,742	71,373	2,369	
Denver & Rio Grande.....	178,500	155,738	22,762	
Long Island.....	67,714	65,054	2,660	
Louisville N. Alb. & Chic.....	46,748	38,004	8,744	
Louisv. N. O. & Tex.....	57,973	48,337	9,636	
Mexican Central.....	98,500	84,060	14,440	
Milwaukee L. Sh. & West.....	58,687	45,588	13,099	
Milwaukee & Northern.....	19,682	14,114	5,568	
New York Ont. & West.....	29,077	25,591	3,486	
Norfolk & Western.....	86,584	74,665	11,919	
Northern Pacific.....	393,020	350,212	42,808	
St. Louis & San Fran.....	126,900	100,572	26,328	
St. Paul & Duluth.....	38,885	34,004	4,881	
Toledo Ann A. & No. Mich.....	12,008	11,032	976	
Toledo & Ohio Central.....	24,843	18,234	6,609	
Wabash Western.....	124,000	111,000	13,000	
Wheeling & Lake Erie.....	14,542	10,769	3,773	
Total (24 roads).....	2,559,988	2,248,571	311,317	
Net increase (13.85 p. c.).....			311,317	

For the fourth week of October, seventy-three roads have an aggregate gain of \$867,088, equal to 14.17 per cent.

4th week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (26 roads)	3,659,550	3,244,206	462,412	47,068
Atlantic & Pacific.....	75,520	45,637	29,883	
Burl. Cedar R. & North.....	95,897	92,732	3,165	
California Southern.....	41,284	14,178	27,106	
Central of Georgia.....	231,443	189,540	41,903	
Chic. St. P. & Kan. C.....	12,741	6,908	5,833	
Chic. & West Michigan.....	39,864	37,701	2,163	
Cin. Ind. St. L. & C.....	70,524	76,653		6,129
Cin. N. O. & Texas Pac.....	117,400	100,722	16,678	
Alabama Gt. Southern.....	58,628	45,064	13,564	
New Orleans & N. E.....	34,978	32,724	2,254	
Vicksburg & Meridian.....	24,151	21,781	2,370	
Vicksburg Shrev. & Pac.....	28,725	28,380	345	
Cin. Rich. & F. W.....	10,626	11,466		840
Cin. Wash. & Balt.....	67,454	59,101	8,353	
Cleveland & Marietta.....	9,850	7,264	2,586	
Col. & Cin. Mid.....	10,027	8,662	1,365	
Den. & Rio Gr. West.....	47,525	36,675	10,850	
East Tenn. Va. & Ga.....	167,187	140,404	26,783	
Evansville & Ind.....	6,399	5,904	495	
Evansville & T. H.....	22,480	22,328	152	
Flint & Pere Marquette.....	69,633	58,547	11,086	
Fla. Ry. & Nav.....	26,275	23,828	2,447	
Fort Worth & Denv. City.....	19,287	10,376	8,911	
Georgia Pacific.....	27,216	24,336	2,880	
Grand Rapids & Ind.....	73,731	63,960	9,771	
Grand Trunk of Canada.....	376,372	394,474		18,102
Houston & Texas Cent.....	106,753	94,673	12,080	
Ind. Bloom. & West.....	63,069	55,220	7,849	
Keokuk & Western.....	8,802	7,469	1,333	
Kingston & Pembroke.....	7,555	5,118	2,437	
Lake Erie & Western.....	62,658	46,757	15,901	
Little Rock & Memphis.....	32,847	22,147	10,700	
Louisville & Nashville.....	505,695	445,688	60,007	
Marquette Hough. & Ont.....	33,210	32,762	448	
Mexican Central.....	148,000	124,294	23,706	
Minnesota & Northwest.....	64,714	16,882	47,832	
Ohio & Mississippi.....	91,605	85,885	5,720	
Ohio River.....	10,616	5,215	5,401	
Peoria Dec. & Evans.....	29,251	27,017	2,234	
Rich. & D. (& leased lines).....	211,200	209,500	1,700	
St. L. Alt. & T. H. M. Line.....	63,888	57,329	6,559	
St. L. Alt. & T. H. Brehs.....	32,940	28,385	4,555	
Toledo Peoria & Western.....	29,298	20,228	9,070	
Wisconsin Central.....	71,148	59,945	11,203	
C. W. & M.....	37,875	15,794	22,081	
Minn. St. C. & W.....	13,815	11,732	2,083	
Wis. & Min.....	9,155	7,182	1,973	
Total (73 roads).....	7,058,861	6,182,773	948,227	72,139
Net increase (14.17 p. c.).....			876,088	

\* Including Indianapolis & St. Louis.

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings to latest dates reported, the returns for each road being published here as soon as received, but not kept standing from month to month. The first table includes all roads for the latest month and from January 1, 1887, the other tables showing those roads separately whose fiscal years begin at other dates than January 1.

YEAR BEGINNING JANUARY 1.

Roads.	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Ach. Top. & S. Fe..Gross.	1,506,261	1,466,246	13,634,174	11,052,675
Net...	671,232	796,261	6,232,374	5,105,080
Chesapeake & Ohio..Gross.	410,328	388,992	3,274,879	3,025,285
Net...	162,273	140,016	1,022,797	916,135
Eliz. Lex. & B. S..Gross.	109,707	95,802	792,484	676,152
Net...	50,306	37,759	276,908	235,178
Ches. O. & S. W....Gross.	187,046	160,944	1,366,677	1,186,030
Net...	90,151	69,824	544,703	417,684
Chic. Burl. & Q.....Gross.	2,464,924	2,724,588	20,290,935	19,326,863
Net...	1,133,317	1,593,344	9,056,176	9,135,676
Denv. & Rio Grande.Gross.	753,551	646,034	5,721,293	4,750,697
Net...	336,778	274,171	2,347,048	1,698,077
Keokuk & Western. Gross.	30,353	28,270	229,523	218,874
Net...	10,444	def. 2,083		
Minneap. & St. L....Gross.	129,720	154,625	1,071,273	1,087,670
Net...	48,125	63,766	283,992	318,676
Minn. & Northw....Gross.	186,270	59,465	970,852	328,282
Net...	55,360	27,169	291,138	124,958
New Brunswick.....Gross.	81,407	75,186	590,128	589,257
Net...	311	28,778		
Rome Wat. & Ogd...Gross.	335,604	293,540	2,356,205	2,096,431
Net...	175,583	153,229	1,028,340	890,515
So. Pacific Co.—				
Gal. H. & S. A....Gross.	295,097	218,811	2,385,558	1,920,582
Net...	83,217	29,010	380,337	240,109
Louisiana West'n. Gross.	72,936	57,267	607,836	469,257
Net...	40,162	31,208	288,049	236,958

Roads.	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Morgan's La. & T..Gross.	375,759	339,967	2,954,828	2,899,017
Net...	109,745	59,673	568,070	620,108
N. Y. Tex. & Mex..Gross.	17,402	15,440	125,200	111,260
Net...	5,384	5,945	13,354	576
Texas & New Or..Gross.	109,993	89,285	917,921	714,312
Net...	54,166	40,750	425,526	303,307
Total Atl. system.Gross.	871,187	723,771	6,991,344	6,114,429
Net...	292,674	166,585	1,675,337	1,401,056
Total Pac. system.Gross.	2,627,354	2,322,215	19,385,306	17,214,730
Net...	1,182,002	1,196,853	8,947,668	8,610,210
Total of all.....Gross.	3,498,620	3,045,985	26,376,727	23,329,159
Net...	1,474,676	1,363,437	10,623,005	10,011,266
Tol. & Ohio Central.Gross.	107,419	80,446	753,648	572,744
Net...	42,990	24,363	237,257	158,171

August.

Roads.	August.		Jan. 1 to Aug. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
California South'n..Gross.	116,684	63,761	956,456	428,707
Net...	45,959	4,321	417,331	def. 28,504
Evansville & Ind....Gross.	27,157	24,949	153,697	121,306
Net...	15,198	15,289	64,114	64,843
Evansv. & Terre H..Gross.	103,861	91,702	579,108	506,538
Net...	71,802	64,499	311,161	277,701
N. Y. Chic. & St. L..Gross.			2,961,600	2,326,806
Net...			726,905	668,515
Peoria Dec. & Ev...Gross.	80,036	90,778	557,285	501,488
Net...	41,278	59,020	262,340	235,276
Wheeling & Lake E..Gross.			480,250	376,092
Net...			138,017	76,889

YEAR BEGINNING JULY 1.

Roads.	September.		July 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Minn. & Northw....Gross.	186,270	59,465	458,180	149,901
Net...	55,360	27,169	150,535	63,376
Tol. & Ohio Central.Gross.	107,419	80,446	282,889	218,596
Net...	42,990	24,363	91,708	58,013

YEAR BEGINNING SEPTEMBER 1.

Roads.	August.		Sept. 1 to Aug. 31.	
	1887.	1886.	1886-7.	1885-6.
	\$	\$	\$	\$
Evansv. & Terre H. Gross.	103,861	91,702	831,771	764,157
Net...	71,802	64,499	403,190	388,977

YEAR BEGINNING OCTOBER 1.

Roads.	September.		Oct. 1 to Sept. 30.	
	1887.	1886.	1886-7.	1885-6.
	\$	\$	\$	\$
Rome Wat. & Ogd...Gross.	335,604	293,540	3,138,448	2,806,965
Net...	175,583	153,229	1,412,446	1,222,840

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1887.)

The total length of main line and branches (including the St. Louis & Cairo Railroad) operated by the Mobile & Ohio Railroad Company during and at the close of the fiscal year (June 30, 1887) was 662.6 miles. The Columbus & Starkville branches (25 miles) have been operated during the year by and under an agreement with the Georgia Pacific Railway Company, the revenue derived therefrom appearing in miscellaneous receipts.

The change of gauge of the St. Louis & Cairo Railroad was not completed until late in November, 1886, up to which time it was necessarily operated as a narrow gauge road, and its transportation service for the public and the revenue derived therefrom were seriously interfered with, and indeed reduced to a minimum. The St. Louis & Cairo Railroad was operated during the entire year at great disadvantage, and consequently the returns of its operations for the past year should furnish no fair basis or criterion by which to estimate future results.

While the total revenue from freight is \$6,925 less than the preceding year, there is an increase of 15,643,379 mile tons. Miscellaneous freight shows an increase in revenue of \$88,775, with an increase of 62,626 tons moved. The revenue from coal freight decreased \$12,746, with a decrease of 16,263 tons moved, resulting from the cessation of work from strikes for a great part of the year in many of the Alabama mines. The revenue from cotton freight decreased \$82,955, with a decrease of 12,088 bales moved. "This latter decrease was in part caused by the falling off in the crop; but the decrease in revenue was mainly the direct result of the reduction of rates forced upon us by the Mississippi Railway Commission and further by the active competition of new lines entering our territory, which resulted in drawing cotton from our line and reducing our haul to junction instead of to our own terminal points." \* \* \*

The growth of the freight and passenger traffic of the Mobile & Ohio Railroad from 1878 to the present time is shown by the following table:

Years.	Passenger.			Freight.		
	Passengers one mile.	Rate per passenger per mile.	Earnings.	Mile tons.	Rate per ton per mile.	Earnings.
1878-79.	6,968,900	4.17	\$290,314	58,339,703	2.48	\$1,444,737
1879-80.	10,468,635	3.80	398,216	80,406,765	2.22	1,772,984
1880-81.	11,312,655	3.67	416,126	86,956,914	2.06	1,791,502
1881-82.	12,409,125	3.23	401,701	75,184,535	2.15	1,617,617
1882-83.	13,335,825	3.21	427,999	75,330,862	2.22	1,681,617

"The enormous increase here shown, especially in freight ton miles, which in nine years have almost doubled, with scarcely any change in gross revenue, is due to the creation of competing lines which have entered our territory and divided or diverted our business; and while the result of such increased facilities will, as it always does in due time, develop the country faster and to a greater extent than would otherwise have been the case, yet in a section almost entirely devoted to agriculture such development is necessarily slow both in the increase of population and of products. But in addition to the effect of competing lines, which have also developed new sources of supply and have opened new markets, our revenue has been very seriously affected by the action of the Railroad Commission in Mississippi and the uncertain readjustment of rates resulting from national legislation."

To meet the requirements arising from the increased volume of business the company has deemed it necessary for the maintenance of its business, in addition to the expenses of operation, to make during the past year additions and improvements. Of the amount so expended \$114,384 has been charged to the renewal fund, and \$178,767, less \$47,186 realized from sales of lands at over schedule value and from discount on debentures purchased for sinking fund, has been charged to cost of property; in addition thereto there has been expended on account of additional equipment the sum of \$165,761.

"To make these obligatory additions and improvements we have heretofore depended largely on the renewal fund, which has partially furnished the required means. This fund at this date stands in credit \$522,105, \$104,295 of which is represented by second, third and fourth debentures and stock, amounting in the aggregate to the par value of \$501,500. The balance of this fund is represented in materials and additions to property.

"Extraordinary expenditures for additions and improvements to property beyond the cost of maintenance, operation and proper repair have been deemed necessary, and have moreover been forced upon us by circumstances over which we had no control, to maintain the business of the company, and while those expenditures have not produced during the past year immediate results, yet there is no question but that the benefit to be derived therefrom will soon become apparent in the more economical maintenance and operation of the property, and in the ability to satisfactorily move a larger volume of business. Such expenditures practical experience shows are necessary upon all improving and growing lines, and this is especially the case with roads in the Southern States, which show signs of active development; no section of the country offers better encouragement for the future than does the South, and consequently no railroads will need more new capital expended than do Southern roads, which have, until a few years back, kept themselves barely afloat by high rates necessary to circumscribed business, but are now confronted by new conditions and considerations. Such expenditures, however, for actual additional property should be capitalized so as not to impose an undue burden upon the current revenue which would otherwise be applicable to the junior securities."

The statistics of earnings, expenses, etc., for four years are compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1883-84.	1884-85.	1885-86.*	1886-87.
Total miles operated.	527	527	527	663
Operations—				
Passenger mileage...	15,267,220	20,197,865	12,961,735	12,604,403
Rate per pass. per m.	2.71 cts.	2.15 cts.	2.61 cts.	2.71 cts.
Freight (tons) mile/age	87,024,793	89,732,485	97,731,678	113,378,057
Rate per ton per m.	1.97 cts.	1.70 cts.	1.50 cts.	1.29 cts.
Earnings—				
Passengers .....	413,094	433,895	338,772	430,296
Freight .....	1,712,923	1,526,494	1,471,097	1,762,182
Mail, express, &c....	152,900	140,636	152,459	238,903
Tot. gross earnings	2,278,917	2,101,025	1,962,328	2,431,381
Operating expenses..	1,547,467	1,76,186	1,455,584	1,793,668
Net earnings.....	731,450	524,839	506,744	637,713
Per ct. op. ex. to earn.	67.89	75.01	74.17	73.77

\* Does not include Cairo & St. Louis, leased February, 1886.

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	731,450	524,839	506,744	637,713
Net earn. C. & St. L.			30,580	
Other receipts .....			10,402	
Total net .....	731,450	524,839	547,726	637,713
Disbursements—				
Int. on mort. bonds..	471,200	482,400	491,600	480,800
Interest on incomes..	265,000			
Rent to C. & St. L....			38,636	128,863
Miscellaneous.....				26,730
Total disbursements	736,200	482,400	520,236	636,393
Balance.....	Def. 4,750	Sur. 42,439	Sur. 27,490	Sur. 1,320

† Included in preceding item

**Manhattan (Elevated) Railway.**

(For the year ending September 30, 1886.)

At the annual meeting of the Manhattan Elevated Railway Co., held on Wednesday, the old board of directors was re-elected, the only change being the substitution of Mr. Edwin Gould for Mr. Edward M. Field. The board is as follows: Jay Gould, R. M. Gallaway, Russell Sage, Chester W. Chapin, Sidney Dillon, Edwin Gould, J. Pierpont Morgan, Cyrus W. Field, John H. Hall, George J. Gould, Samuel Sloan, Simon Wormser, S. V. White.

The report for the year ending Sept. 30 showed the following income:

	1883-4.	1884-5.	1885-6.	1886-7.
Gross earnings .....	\$6,726,359	\$7,000,567	\$7,426,216	\$8,102,662
Operating expenses...	3,884,949	3,967,983	3,960,191	4,970,456
Net earnings.....	\$2,841,410	\$3,032,584	\$3,466,024	\$3,132,212
Interest and rentals...	1,381,713	1,459,043	1,806,393	1,554,080
Balance .....	\$1,459,697	\$1,573,541	\$1,659,631	\$1,578,132
Deduct dividends.....	1,170,000	1,560,000	1,560,000	1,560,000
Surplus .....	\$289,697	\$13,541	\$93,631	\$18,132

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

	Passengers.	Earnings.	Passengers.	Earnings.
1878-79..	46,045,181	\$3,526,825	1883-84..	96,702,620
1879-80..	60,831,757	4,612,976	1884-85..	103,354,729
1880-81..	75,585,778	5,311,076	1885-86..	115,109,591
1881-82..	86,361,029	5,973,633	1886-87..	158,963,232
1882-83..	92,124,943	6,396,506		8,102,662

A comparative statement of passenger traffic on the several lines in the past two years makes the following exhibit:

Line—	Year ending Sept. 30, 1886.	Year ending Sept. 30, 1887.	Increase '87 over '86.
Second Avenue.....	22,194,560	30,532,079	8,337,519
Third Avenue.....	48,751,160	66,575,454	17,824,294
Sixth Avenue.....	31,967,435	45,204,992	13,237,557
Ninth Avenue.....	12,196,436	16,650,717	4,454,281
Total .....	115,109,591	158,963,232	43,853,651

**GENERAL INVESTMENT NEWS.**

**Baltimore & Ohio.**—It is reported that the statement of earnings and expenses for the fiscal year ended September 30, 1887, made up for the annual report, will be submitted to stockholders on November 21. Revenues for year about \$20,600,000; net, \$6,500,000.

**Bankers' & Merchants' Telegraph Company.**—At the annual meeting of the stockholders of the Bankers' & Merchants' Telegraph Company at Cleveland on Thursday the following directors were elected: Edward S. Stokes and Dwight Townsend of New York, and T. V. Kurtz, J. L. Chamberlain and S. T. Paine of Cleveland. Edward S. Stokes was re-elected President and Dwight Townsend Treasurer.

**Blue Springs Orange City & Atlantic.**—At Jacksonville, Fla., November 7, the Blue Springs Orange City & Atlantic Railroad was sold at receiver's sale for \$141,500 to E. R. Chapman, representing the New York capitalists who furnished the money to build it. The road is thirty-one miles long and runs from Orange City, 100 miles south of Jacksonville, on the Jacksonville Tampa & Key West Railroad, to New Smyrna on the Atlantic coast.

**Boston & Providence.**—The call for the annual meeting of the stockholders of the Boston & Providence Railroad Company, to be held in Boston on Wednesday, Nov. 16, has, besides the regular articles for routine business, the following:

1. To determine whether the stockholders will authorize the directors to apply for such legislation as may be needful and proper to enable the corporation to lease its road, property and franchises to the Old Colony Railroad Company, such lease to be subject to subsequent ratification by the stockholders.
2. To determine whether the stockholders will authorize the issue of bonds or notes for the corporation to provide for funding its floating debt and for the payment of money borrowed for any lawful purpose, and to what amount. Also to appoint some person to approve and ratify the same when issued.

**Buffalo New York & Philadelphia—Western New York & Pennsylvania.**—In Philadelphia, November 10, a meeting of the stockholders of the Western New York & Pennsylvania Railway Company of Pennsylvania was held, and the agreement of merger with the Western New York & Pennsylvania Railway Co. of New York was adopted. The stockholders of the latter corporation will meet in New York on November 22 to approve the merger. The new corporation will be known as the Western New York & Pennsylvania Railroad. The Buffalo New York & Philadelphia Railroad sold in foreclosure is succeeded by the new corporation. The officers will be as follows: President, G. Clinton Gardner; First Vice President, John D. Probst; Secretary, Joseph R. Trimble, Philadelphia; Treasurer, John Dougherty, New York. Directors, Carl Schurz, E. Kassel, Edward L. Owen, Calvin H. Allen, Frederick W. Foote, F. B. Atkins, Isaac N. Seligman, Bryce Gray, New York; G. Clinton Gardner, Greenfield, Mass.; George W. Miller, Buffalo; E. W. Clark, Jr., Philadelphia.

**Central Iowa.**—An agreement has been reached between the Boston committee of the Central Iowa Railway Company and the regular committee of reorganization. The Boston committee have withdrawn their opposition to the proposed plan and accepted the original terms of the New York committee. The main line bonds controlled by them, amounting to nearly \$1,500,000, have been turned over to the Mercantile Trust Company, custodian of the securities of the New York committee. This insures a harmonious reconstruction. The main line was bought by the committee for \$2,400,000 on the 9th inst. at Marshalltown, Iowa, to which date the sale had been postponed. The other branches have already been purchased by this committee, and the new company will be speedily organized.

**Chesapeake & Ohio.**—Notice is given by the Newport News & Miss. Valley RR. Co. that the privilege to assenting "B" bondholders to receive 25 per cent in Newport News & Miss.

Valley stock will be reopened and continue till Dec. 1 next; holders who have assented since Oct. 10 will also receive this bonus in stock.

**Chicago & Eastern Illinois.**—A consolidation of the Chicago & Eastern Illinois with its branches, the Strawn & Indiana State Line, the Momenca & State Line, the Chicago Danville & State Line and the Eastern Illinois & Indiana State Line railroads, has been successfully accomplished. The old directors of the Chicago & Eastern Illinois Company were re-elected, and at a meeting of the directors the old officers of the board were chosen to serve another year. Richard M. Hoe of this city is President, H. H. Stevens of Boston, Vice-President, H. A. Rubidge of Chicago, Secretary, and J. C. Calhoun of Chicago, Treasurer.

It is understood that this consolidation of proprietary companies is merely the paving of the way to a more important move by the Chicago & Eastern Illinois board in a formal consolidation of the latter system with the Chicago & Indiana Coal Railway Company.

The company has provided for all its indebtedness by a consolidated first mortgage of \$8,000,000. The instrument, dated Nov. 1, runs until Nov. 4, 1937, and is in favor of the Central Trust Company, of New York, as trustee.

A meeting of the directors and managers will be held in New York at which all necessary legal steps will be taken to unite the two roads. A new set of officers and two additional directors will be elected.

**Chicago Kalamazoo & Saginaw.**—The first thirty-one miles of the Chicago Kalamazoo & Saginaw Railroad are completed. At a recent meeting of the board of directors it was decided to continue construction from Kalamazoo to the Grand Trunk Railroad at Marcellus, a distance of twenty-two miles; also to build from Hastings to Saginaw, ninety-five miles. The road will be bonded at about \$20,000 per mile.

**Elizabethtown Lexington & Big Sandy.**—The stockholders of the Maysville & Big Sandy Railroad held a meeting at Maysville recently to ratify the consolidation of the road with the Elizabethtown Lexington & Big Sandy. Tracklaying on the new line will be completed between Maysville and Ashland very soon, when the portion of the line then finished will be put in active operation.

**Florida Railway & Navigation.**—The sale of the Florida Railway & Navigation system of roads, ordered to take place Monday, November 7, 1887, has been postponed by the Special Master until the first Monday in February, 1888.

**Fort Worth & Denver—Denver Texas & Fort Worth—Denver Texas & Gulf.**—A full consolidation of these three systems is contemplated in a few months, while a practical consolidation for the purposes of operation has been made by the recent appointment of Mr. C. F. Meek as general manager. The Denver Texas & Gulf railroad has a line from Denver to Pueblo, Col., a distance of 124 miles, besides a few branch lines, which bring its total mileage up to about 140 miles. The Denver Texas & Fort Worth was incorporated early in the present year to build from the Denver Texas & Gulf's terminus at Pueblo to a connection with the Fort Worth & Denver City railroad. It has a capital stock of \$30,000,000. At present there is a gap of about 200 miles in the proposed Denver Fort Worth line. The Denver Texas & Gulf has built to Pueblo, and the Denver Texas & Fort Worth has built to within a few miles of Trinidad, making the completed portion of the northern division about 225 miles. On the southern division the line is completed from Fort Worth to the Canadian River, about 25 miles north of the junction with the Atchison Topeka & Santa Fe, a distance of 373 miles. The intervening distance from the Canadian River to Trinidad is being rapidly constructed, and the expectation of the Fort Worth & Denver City party is that the through line 800 miles in length will be in operation early in 1888.

From Fort Worth to the Gulf this road can use the tracks of any of the more important lines to tidewater. These include the Gulf Colorado & Santa Fe, the Missouri Pacific and the Houston & Texas Central railroads to Galveston, and the Texas Pacific Company's line to New Orleans.

**Hartford & Connecticut Western.**—The statement of the Hartford & Connecticut Western Railroad for the fiscal year ended September 30, 1887, shows gross earnings of \$350,484; 1886, \$348,964; operating expenses, 1887, \$241,688; 1886, \$247,668; net earnings, 1887, \$108,796; 1886, \$101,295; charges, 1887, \$42,947; 1886, \$46,268; net profits, 1887, \$65,849; 1886, \$55,026; increase profits for the year 1887, \$10,822. The capital of the reorganized company is \$2,550,200, so that the net profits are about 2½ per cent. There is no floating debt.

**Houston & Texas Central.**—The receivers give notice that the balance of the coupon due July 1, 1885, from the Houston & Texas Central Railway Company's first mortgage bonds will be paid at the office of the Farmers' Loan & Trust Company on the 15th day of November, 1887, with interest to that date.

**Iron Steamboat Co.**—The annual report of the Iron Steamboat Company shows that the receipts for the past year were \$365,808, the expenses, including \$20,000 paid for Oscawana Island, which was used as a summer resort for excursionists, being \$335,791, leaving a net gain of \$30,017. Dividends of 2½ per cent were declared on the \$2,000,000 capital stock. The following board of directors has been chosen: E. V. Lotw, Erastus Wiman, George F. Baker, Lewis May, Samuel

Carpenter, William H. Wolverton, Frederick W. Loew, L. C. Waehner, John Hooper, Jacob P. Meday, A. R. Culver, Emile Vatable, Thomas G. Rigney, J. H. Coffin and Heman Clark.

**Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis.**—The following circular has been issued regarding the consolidation of these roads:

To the Stockholders of the Kansas City Fort Scott & Gulf and Kansas City Springfield & Memphis railroad companies:—You will receive herewith notice of meetings to consider the action of your directors looking to a consolidation of your properties.

The method of consolidation agreed upon, subject to your approval, is the purchase by the Fort Scott Company of all property and franchises of the Memphis Company. The price to be paid is the common stock of the Fort Scott Company, at the rate of share for share of the stock of the Memphis Company.

The advantages of consolidation are obvious. The two lines are now managed as one, and it is important for both roads that this administrative union be secured beyond the possibility of disruption.

The consolidated line, with its branches, including the Kansas City Clinton & Springfield and the Current River railroads, will have a mileage 670.6 miles, upon which it is proposed to place a consolidated mortgage to secure 6 per cent 40-year bonds to the amount of \$25,000 per mile.

Enough of these bonds will be set aside to furnish the means of taking up at maturity, or at any earlier date, all existing bonds. It is proposed to offer them at once in exchange for the first mortgage bonds of the Memphis road, at the rate of bond for bond.

The inducement to the holders of the Memphis bonds to make the exchange will be the greater security of the consolidated bonds and their exemption from the liability to be drawn and paid off before maturity.

It is also proposed to use consolidated bonds or their proceeds for the purpose of paying off the equipment bonds of the two roads, amounting to \$1,300,000, for the redemption of which an annual payment of \$160,000 is now made from the net earnings into the sinking funds.

The present payment on account of traffic guaranty into the sinking fund for the redemption of the Memphis first mortgage bonds is about \$140,000 per annum, and is increasing from year to year.

Whenever, therefore, the Memphis bonds shall have been exchanged for the consolidated bonds, and the equipment bonds shall have been withdrawn by payment or exchange, the sum of \$300,000, now payable out of net earnings into the several sinking funds, will be added to the amounts now available for dividends, and this addition will probably assure regular dividends of not less than 5 per cent per annum upon the stock of the consolidated line.

The net earnings may obtain still further relief from payments to sinking funds by the exchange of the branch 7 per cent bonds of the Fort Scott road for the consolidated bonds. There will also be a considerable saving in expense of management, of which the stockholders will get the benefit.

After making all the reservations necessary to provide for existing encumbrances, there will remain of the consolidated bonds a surplus of about \$2,000,000, which will be available for further improvements.

The terms of the consolidation have long been the subject of earnest consideration by committees fairly representing the interests of both companies. They have at last agreed upon a basis of share for share, and the directors of both roads are satisfied that this basis is just and equitable; and they unanimously recommend its acceptance by the stockholders of both roads as being very much for their interest. A single corporation owning a line from Kansas City to Memphis cannot only be more economically managed, but will be much stronger and have a property of a more stable value, as well as a better credit, than two corporations each owning a portion of the line, however closely allied in an administrative union.

If the consolidation is carried out, it may be desirable to change the name of the corporation, and provision for such change is therefore made in the call for special meeting of stockholders.

If you are disposed to assent to the plan, you will please sign in blank the inclosed proxy to be used at the stockholders' meeting. If you are opposed to it, you can so indicate by indorsement on your proxy, and your stock will be voted in accordance with your wishes. By order of the directors,  
CHARLES MERRIAM, Treasurer.

**Little Rock & Fort Smith—Kansas & Arkansas Valley.**—The Vice-President of the Little Rock & Fort Smith Railroad, who is in charge of the Kansas & Arkansas Valley extension, received a dispatch from Mr. Jay Gould announcing that the latter had purchased 11,000 tons of rails, enough to finish the extension to the Missouri Kansas & Texas crossing in the Indian Territory, and enough to complete the first section of the Missouri Pacific branch to Gurdon, between Fort Smith and Greenwood. Part of the rails are to be delivered in November and the balance in December.

**Massachusetts Central.**—The Boston & Lowell Railroad Company has completed the line of the Central Massachusetts from Ware to Northampton, some 26 miles.

**Minnesota & Northwestern—Chicago St. Paul & Kansas City.**—A circular has been issued calling a special meeting of the stockholders of the Minnesota & Northwestern for December 5 by the directors of that road. The object of the meeting is to consider the question of the sale of the road to the Chicago St. Paul & Kansas City Railway and to decide upon the terms and conditions of such sale. The deal, if consummated, will be the carrying out of the original programme of consolidating the interests of these two roads. Although they are separate corporations they are operated in the same general interest, and it is probable that the consolidation will be made, and the name of the entire road will be the Chicago St. Paul & Kansas City.

**Missouri Pacific.**—The Denver Memphis & Atlantic Railroad, a Missouri Pacific feeder, has been completed to Arkansas City, Kan., which point will be the terminus of the line until spring, when the company proposes to build Northwest to the Colorado line.

**New York Chicago & St. Louis.**—The following is a statement for eight months ended August 31, compared with the same period last year:

	1887.	1886.	Increase.
Gross earnings.....	\$2,961,600	\$2,326,805	\$634,794
Operating expenses and taxes....	2,234,695	1,658,291	576,404
Net earnings.....	\$726,904	\$668,514	\$58,390

Much of the increase in expenses is the result of improvements in the roadway, the cost of which has been charged to operating expenses.

**New York City & Northern.**—This railway company has been reorganized and is about to pass under the control of its new board of directors; the new securities are ready for delivery to holders of certificates. The Yonkers branch is nearly completed. Its terminal is in the heart of the city of Yonkers, at Getty House square.

**N. Y. Stock Exchange—New Securities Listed.**—The Governors of the Stock Exchange have admitted the following securities to dealings:

**ST. LOUIS ARKANSAS & TEXAS RAILWAY.**—\$390,000 first mortgage bond certificates, making the total amount listed \$13,260,000; also, \$455,000 first mortgage gold bond certificates, making the total amount listed \$13,715,000.

**WESTERN UNION TELEGRAPH COMPANY.**—\$5,000,000 additional capital stock, making the total amount listed \$86,200,000.

**NORTHERN PACIFIC RAILROAD.**—\$516,000 first mort. sinking fund 5 per cent gold bonds on Drummond & Philipsburg RR.

**NEW YORK CHICAGO & ST. LOUIS RAILROAD.**—\$5,000,000 first preferred stock; \$11,000,000 second preferred stock; \$14,000,000 common stock; \$20,000,000 first mortgage 4 per cent gold bonds of 1887, and registered bonds into which the same may be converted. The committee also ordered the securities of the New York Chicago & St. Louis Railway Company to be stricken from the list on November 19, next.

**NEW ORLEANS & GULF RAILROAD.**—\$900,000 first mortgage 6 per cent consolidated gold bonds.

**WHITEBREAST FUEL COMPANY.**—\$1,500,000 capital stock.

**Northern Pacific.**—The new mortgage recently authorized by the preferred stockholders of the Northern Pacific Railroad will be a third mortgage covering all the property, real estate and leases of the company. The bonds will run for fifty years and bear 6 per cent interest, principal and interest payable in gold. The mortgage also provides for a sinking fund. Of the \$12,000,000 authorized, \$5,000,000 in bonds will be deposited with the Farmers' Loan & Trust Company to redeem the dividend certificates which fall due at the end of the year. No part of the remaining \$7,000,000 will be sold in the open market at present.

**Oregon Pacific.**—A large force of men are at work grading and constructing the Oregon Pacific Railroad from South Santiam River eastward. The line is now completed and in running order for ninety-six miles east of Yaquina City, the western terminus. Trains are running over twelve miles of track east of Albany, on the line of the Oregon & California, which the Oregon Pacific crosses at that point. Santiam River has been spanned with a temporary bridge. The heaviest work of the line will be from Albany to Boise City, Idaho, the contemplated eastern terminus.

**Port Royal & West Carolina.**—This is the title of the company formed by the consolidation of the Augusta & Knoxville, Greenwood Laurens & Spartanburg, Savannah Valley and Greenville & Laurens railroads. The agreement of consolidation provided that the Port Royal & Augusta might become a party thereto, and authorized the new company to issue a sufficient amount of bonds and common and preferred stock, to replace and retire the securities of the company, but the security holders would not consent. Leaving that road out of the consolidation, the issue of bonds has been limited to \$2,500,000 six per cent fifty-year bonds, which have been applied as follows: \$330,000 remain in hands of trustees to retire outstanding bonds of Augusta & Knoxville RR. Co.; \$33,400 paid to pay holders of Augusta & Knoxville stock; \$660,000 exchanged for bonds of Greenwood Laurens & Spartanburg RR.; \$300,000 exchanged for bonds of Greenville & Laurens RR.; \$500,000 exchanged for bonds of Savannah Valley; \$324,600 in treasury. The issue of preferred stock has been limited to \$131,000 and common stock to \$1,234,000. Preferred stock is entitled to a dividend not more than 6 per cent per annum, payable out of net proceeds each year before any dividend is paid in that year on common stock—said dividends to be non-cumulative. Interest accrued for year over and above what was provided for in consolidation was \$346,661.

**Railroads in New York State.**—The returns of the following roads for the quarter ending September 30 have been filed at Albany as follows:

	Del. L. & W. V. S. L. Lines.		Staten Is. & Rap. Tran.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$2,119,309	\$1,763,508	\$337,157	\$323,885
Operating expenses.....	987,036	756,840	182,605	196,616
Net earnings.....	\$1,132,273	\$1,006,668	\$154,552	\$127,269
Charges.....	551,249	552,749	63,139	52,016
Surplus.....	\$581,024	\$453,919	\$91,413	\$75,193

**Rutland.**—A circular is issued in Boston by Mr. Percival W. Clement to the preferred stockholders of the Rutland Railroad Company in which he states:

"Preparatory to a sale by the present managers of the Rutland Company of their stock, and in order that all owners of preferred stock may have an opportunity to sell at the same time, you are requested to forward your certificate of stock to Charles H. Cole, at the Globe National Bank, Boston, and to take from him a receipt for the same." Certificates must be delivered on or before Nov. 10, 1887. Form of receipt reads as follows:

"Received of \_\_\_\_\_ shares of the preferred stock of the Rutland Railroad Company, to be sold at \$15 per share or to be returned at the option of Percival W. Clement. It is understood that the undersigned is to act as the owner's agent and does not assume any liability in the premises.  
CHARLES H. COLE."

Mr. Clement refuses to divulge the name of the would-be purchaser of the stock, but opinion tends in the direction of the Central Vermont.

**Shenandoah Valley.**—In June, 1887, an offer for settlement with first mortgage bondholders was signed for the syndicate composed of Aug. Belmont & Co., Kahn, Loeb & Co., Speyer & Co., H. B. Hollins & Co., E. W. Clark & Co., Robt. Fleming and Vivian Gray & Co. This offer was accepted, a reorganization plan was perfected, and a subscription for new bonds and preferred stock to furnish the cash was made by the syndicate; and on August 1, 1887, about \$400,000 cash was deposited with Aug. Belmont & Co. under an agreement to pay this sum to the first mortgage bondholders for back interest up to July 1, 1887, within three days after ratification of the lease to Norfolk & Western Railroad Company. At that time it was also understood that the meeting of the N. & W. RR. Co. would be held August 31, 1887. This meeting has not been held; and, without any definite announcement, it is tacitly understood that the meeting has been deferred by the wish of the syndicate and the N. & W. management, until the market should be in a better condition for negotiating bonds. The tone of the market has already improved materially, and this may hasten the proceedings. The terms of the plan provided that overdue interest on \$2,270,000 first mortgage 7 per cent bonds should be paid in cash to July 1, 1887, and the principal converted into new first mortgage fifty-year 5 per cent bonds. The general mortgage bonds, amounting to \$4,113,000, were to be converted into new bonds at the rate of 25 per cent in new first mortgage bonds and 100 per cent in non-cumulative 5 per cent preferred stock, and for the \$2,500,000 of income bonds 80 per cent of that amount was to be given in preferred stock. The Norfolk & Western had agreed to lease the road at a rental sufficient to pay interest on the new first mortgage bonds. Under this plan nearly the whole of the first mortgage bonds have been deposited with the General Trust Company, and all but about \$500,000 of the general mortgage bonds. A hearing will be held at Roanoke, Va., the second week in December, to determine the form of a decree of sale.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for September, and from January 1 to September 30. The total mileage is 5,097, against 4,890 last year:

	September		Jan. 1 to Sept. 30	
	1887.	1886.	1887.	1886.
Gross earnings—				
Pacific system.....	\$2,627,354	\$2,322,215	\$19,385,306	\$17,214,730
Atlantic system.....	871,266	723,771	6,991,423	6,114,429
Total gross.....	\$3,498,620	\$3,045,986	\$26,376,729	\$23,329,159
Net earnings—				
Pacific system.....	\$1,182,002	\$1,196,853	\$8,947,668	\$8,610,210
Atlantic system.....	292,674	166,585	1,675,337	1,401,056
Total net.....	\$1,474,676	\$1,363,437	\$10,623,005	\$10,011,266
Rental leased lines.....	62,947	46,680	678,316	420,123
Total net income.....	\$1,537,623	\$1,410,117	\$11,301,321	\$10,431,389
Fixed charges.....	1,231,390	1,162,836	10,791,711	10,465,524
Net profits.....	\$306,233	\$247,281	\$509,610	\$34,135
Cons. and improvem't.....	145,407	19,658	705,920	258,071
Balance.....	\$160,826	\$227,623	df. \$196,310	df. \$292,206

\* Includes int., rentals, Cent. Pac. guar., taxes and U. S. dues.

**Tennessee Coal & Iron Company.** This company has canceled \$540,000 of its first mortgage Birmingham division bonds, reducing the amount outstanding to \$3,460,000.

**Texas & Pacific.**—At Marshall, Tex., November 8, 1887, the sale of the Texas & Pacific Railroad took place. The road was knocked down to General T. J. Wistar, of the purchasing committee, at \$6,000,000 for the Eastern division and \$4,000,000 for the Rio Grande division. The press dispatches state that parties in the interest of the Atchison Topeka & Santa Fe put in a bid of \$6,500,000 for the two divisions.

—At New Orleans, Nov. 10, receivers Brown and Sheldon knocked down the New Orleans division to T. J. Wistar, of the reorganization committee of bondholders, at \$4,000,000, and the terminal property in New Orleans and Goulsboro' at \$1,000,000. Having bought the property without opposition it remains for the committee to perfect the transfer and reorganize the road.

**Third Avenue (Horse) Railroad.**—The stockholders of the Third Avenue Railroad Company recently authorized an issue of \$5,000,000 first mortgage 5 per cent 50-year bonds for the purpose of retiring its debenture bonds, providing for indebtedness incurred in laying a cable in One Hundred and Twenty-fifth Street and Tenth Avenue and supplying means to supplant its horses with the cable down Third Avenue from the Harlem River. The capital stock of the company is \$2,000,000, in 20,000 shares. The number of shares voted on was 15,062, of which Henry Hart supplied 8,629. This gave the necessary two-thirds majority. The mortgage will be dated July 1, 1887. The Farmers' Loan & Trust Company will be the trustee.

**Wabash.**—Mr. Ashley is reported as saying of the new Wabash consolidation, that the mileage will be about 1,700. "At present Receiver McNulta, who has control of the Wabash property in Judge Gresham's jurisdiction, is operating 898 miles of road. The Wabash Western has 534 and the purchasing committee 272. We are operating 332 miles outside of the aggregate mentioned, which will be placed in the hands of the purchasing committee as a pledge for the payment of certain liabilities contingent upon consolidation. The Des Moines Road will be retained in the system. The roads will be under one management just as soon as the scheme is completed, which may require six months, and perhaps eight, before everything is in readiness."

## Reports and Documents.

### ABSTRACTS OF RAILROAD MORTGAGES.

#### ST. LOUIS ARKANSAS & TEXAS.

#### FIRST MORTGAGE ON THE ST. LOUIS ARKANSAS & TEXAS RAILWAY, IN ARKANSAS AND MISSOURI, TO SECURE A GOLD BOND DUE MAY 1, 1936.

*Date.*—May, 1886.

*Parties.*—The St. Louis Arkansas & Texas Railway Company, in Arkansas and Missouri, of the first part, and the Central Trust Co. of New York, Trustee, of the second part.

*Property Covered.*—The main line of railroad of the Company extending from Bird's Point on the Mississippi River, Texas nearly opposite Cairo, Illinois, to the State line between Texas and Arkansas, at Texarkana, a distance of 418.2 miles, with branches from Pawpaw Junction to New Madrid, in Missouri, and from McNeil to Magnolia, in Arkansas, the length of said branches being 11.1 miles, together with all the switches, side-tracks, lands, right of way, buildings, leases, rolling-stock and equipment of every description, and including all the property, real and personal, now owned in the States of Missouri and Arkansas, and all additions hereafter made to the property at and between the points before named; with all incomes and franchises of the property.

[The laws of the State of Texas forbid the consolidation of railroad companies in that State with others outside the State. For this reason the St. Louis Arkansas & Texas Railway Company exists as two corporations, each issuing a mortgage on its respective road. These mortgages with one bond each for the full amount of the mortgage are deposited with the Trust Company, which then issues certificates which are practically equivalent to bonds on the line of the combined companies. It is these certificates that are dealt in on the Stock Exchange.]

#### THE BOND.

*Date.*—May 5, 1886.

*Amount.*—\$5,577,000 (or \$13,000 per mile), due to the Central Trust Company of New York, as trustee for the holders of certain certificates hereinafter mentioned. \$4,000 of the said \$13,000 per mile shall be applied only to widening the gauge of the road and altering rolling stock to conform. Extensions may be mortgaged at the rate of \$13,000 a mile of standard-gauge road and certificates issued therefor.

*Principal Payable.*—The principal is payable May 1, 1936, in United States gold coin of the present standard of weight and fineness, at the office of the Trust Company in New York city.

*Interest Payable.*—The interest is 6 per cent per annum, payable May 1 and November 1, in like gold coin, free of all taxes, at said office in New York city.

*First Mortgage Certificates.*—This bond, and another for \$3,952,000, secured by a first mortgage on the road of the St. Louis Arkansas & Texas Railway Company in Texas, are executed to the said Trust Company, as trustee, for certificates amounting to \$9,529,000, to be issued by the Trust Company for said bonds.

#### THE CERTIFICATE.

6 per cent First Mortgage Gold Certificate.

*Date.*—May 12, 1886.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$9,529,000; and, in addition, extensions may be mortgaged at the rate of \$13,000 a mile of standard-gauge road and certificates issued therefor.

*Certification.*—In consideration of the receipt of two bonds and two first mortgages, securing the same, for the sum of \$9,529,000 [one being for \$5,577,000 on the property above described, the other for \$3,952,000 on the property of the St. Louis, Arkansas & Texas Railway Company in Texas], the Central Trust Company of New York certifies that the bearer has an interest in the said bonds and mortgages in the proportion of \$1,000 to the whole amount, and that it will in that proportion pay to the bearer its share of all principal and interest received by it upon said bonds.

*Coupon or Registered.*—Coupon, but may be registered.

*Sinking Fund.*—None.

*Default.*—Upon default of interest on the first above recited bond, the Trust Company may, and if required by the holders of one-half of all the certificates issued for the bonds secured hereby then outstanding shall, by written notice to the railway company, declare the principal of the said bond due, in which case both principal and interest shall be due and payable. Upon default of any part of the principal or interest of the said bond, the Trust Company may, and upon the written request of holders of one-half of the said certificates, shall, with or without entry or foreclosure, take possession of and operate the railroad and property hereby conveyed, applying the net proceeds therefrom to the payment of all interest overdue upon the said bonds, and of interest upon the delayed interest, and afterwards to the payment of the principal; or in such case the trustee may, and on requisition as aforesaid shall, cause the premises to be sold, either as an entirety or in parcels, at public auction, and shall out of the net proceeds pay the principal and interest remaining unpaid. Or the trustee may, in its sole and absolute discretion, take proceedings for the foreclosure of this mortgage, and in such case may apply for the immediate appointment of a receiver; and in this latter case of operation or sale the net proceeds shall be applied as hereinbefore provided, in case of operation or sale by the trustee. At any sale holders of the certificates shall have a right to purchase upon equal terms with other persons. No holders of any certificates, however, shall have the right to take any proceedings for the foreclosure of this mortgage unless the Trust Company shall fail to comply with the written requisition made as before provided.

*Trustees.*—The Trust Company may, with the written consent of holders of one-half of the outstanding certificates transfer the bond hereinbefore recited. A new trustee may be appointed in writing by holders of one-half of the outstanding certificates; but if thirty days shall elapse without such appointment, any competent court may, on the written application of holders of 25 per cent of the outstanding

certificates, make an appointment. The holders of a majority of the certificates may at any time, by an instrument in writing, remove the trustee.

#### FIRST MORTGAGE ON THE ST. LOUIS ARKANSAS & TEXAS RAILWAY IN TEXAS TO SECURE A GOLD BOND DUE MAY 1, 1936.

*Date.*—May 5, 1886; of the supplemental deed extending this mortgage to cover the Sherman Branch, November 15, 1886.

*Parties.*—The St. Louis Arkansas & Texas Railway Company in Texas, of the first part, and the Central Trust Company, of New York, Trustee, of the second part.

*Property Covered.*—[As stated in supplemental mortgage.] The main line of railroad of the company extending from Texarkana via Tyler, Corsicana and Waco to Gatesville, Texas, a distance of 304.9 miles, together with all switches and side tracks, the length thereof being 15.41 miles; and also the extension from Mount Pleasant to Sherman, Texas, a distance of 115 miles, the total of main line, extensions and side tracks being 435.31 miles; with all its lands, rights of way, buildings, leases, rolling stock and materials of every description, and all property, real and personal, owned by the company in Texas, and also all additions hereafter to be made to the same at and between the above-named places, with all its corporate rights, franchises, etc., and all income therefrom.

[The bond under the original mortgage is for \$3,952,000 and under the supplemental mortgage for \$1,495,000. In other respects the further provisions of this mortgage are substantially the same as the corresponding ones in the first mortgage on the Arkansas and Missouri road above.]

#### SECOND MORTGAGE ON THE ST. LOUIS ARKANSAS & TEXAS RAILWAY IN ARKANSAS AND MISSOURI, TO SECURE A GOLD BOND DUE MAY 1, 1936.

*Date.*—May, 1886.

*Parties.*—The St. Louis Arkansas & Texas Railway Company in Arkansas and Missouri, of the first part, and the Mercantile Trust Co. of New York, Trustee, of the second part.

*Property Covered.*—This mortgage is a second lien on the property described in the first mortgage on the Arkansas and Missouri Division above.

#### THE BOND.

*Date.*—May 1886.

*Amount.*—The bond is for \$5,577,000 (\$13,000) per mile, and is made payable to the Mercantile Trust Company of New York, as Trustee for the holders of certain certificates hereinafter mentioned. All extensions may be mortgaged to secure first mortgage bonds at the rate of \$13,000 per mile of standard gauge and to secure second mortgage bonds at the same rate.

*Principal Payable.*—The principal is payable May 1, 1936, in U. S. gold coin of the present standard of weight and fineness, at the office of the said Trust Company in New York City.

*Interest Payable.*—The interest is 6 per cent per annum (with the proviso made below), payable February 1 and August 1, in like gold coin, free of all taxes, at said office in New York City. But for three years from May 1, 1886, only such interest shall be payable as the earnings of the obligor, after providing for all prior charges and necessary expenditures, shall be sufficient to pay.

*Second Mortgage Certificates.*—This bond, and another for \$3,952,000, secured by a second mortgage on the St. Louis Arkansas & Texas Railway in Texas, are executed to the said Trust Company as Trustee for second mortgage certificates to the amount at the present time of \$9,529,000, issued by the Trust Company for said bonds.

*Sinking Fund.*—None.

#### THE CERTIFICATE.

Second mortgage 6 per cent gold certificate.

*Date.*—May 12, 1886.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$9,529,000; and, in addition, extensions may be mortgaged to secure second mortgage bonds, at the rate of \$13,000 a mile of standard gauge road, and certificates issued therefor.

*Certification.*—In consideration of the receipt of two bonds and two second mortgages securing the same for the sum of \$9,529,000 [one being for \$5,577,000 on the property above described, the other for \$3,952,000 on the property of the St. Louis Arkansas & Texas Railway Company in Texas], the Mercantile Trust Company certifies that the bearer has an interest in the said second mortgage bonds and mortgages in the proportion of \$1,000 to the total amount, and that it will pay to the bearer its proportion of all principal and interest received by it upon said bonds.

*Coupon or Registered.*—Coupon, but may be registered.

*Default.*—Provisions the same as in the first mortgage on the Arkansas and Missouri road above, except that it is provided that in case of sale of the premises by virtue of the lien of a prior mortgage, the principal of the bonds secured hereby shall become immediately due and payable.

*Trustees.*—Provisions the same as in the first mortgage on the Arkansas and Missouri road above.

#### SECOND MORTGAGE ON THE ST. LOUIS ARKANSAS & TEXAS RAILWAY IN TEXAS, TO SECURE A GOLD BOND DUE MAY 1, 1936.

*Date.*—May 5, 1886; of the supplemental deed extending the mortgage to cover the Sherman Branch, November 15, 1886.

*Parties.*—The St. Louis Arkansas & Texas Railway Company in Texas, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

*Property Covered.*—This mortgage is a second lien on the property described in the first mortgage supplementary deed on the Texas division above.

[The bond under the original mortgage is for \$3,952,000 and under the supplemental deed for \$1,495,000; in other respects the remainder of this mortgage is substantially the same as the corresponding part of the second mortgage on the Arkansas and Missouri road above.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 11, 1887.

The week has not been conspicuous for any commercial or financial event. A bank failure in St. Louis and the Agricultural Department's report for October were the only noteworthy incidents. The Agricultural Bureau apparently prepared its figures under very morbid influences, as it issued a statement which, especially for cotton, commanded very little credence. Still it has had the effect to weaken large crop views, and consequently prices here and at Liverpool are considerably higher than a week ago. Other than the movement in cotton there has been but little activity in speculative circles. This is always the dull period of the year, but considering the advanced season the volume of business is large.

The speculation in lard was sluggish and prices changed but little, until yesterday, when the Bureau report of a deficiency in the corn crop caused an advance in that cereal, and lard moved in sympathy, becoming active and buoyant, closing at the best prices of the day. Today there was a further advance but a quiet closing. Lard on the spot is dearer, but the movement lacks spirit, closing at 6.75c. for prime city, 7@7.05c. for prime to choice West, 7.10c. for refined to the Continent and 7.45c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday
Novemb'r delivery.	6.80	6.79		6.80	6.95	6.99
Decemb'r delivery.	6.70	6.69		6.70	6.81	6.86
January delivery.	6.76	6.73	Holiday.	6.75	6.86	6.91
February delivery.	6.81	6.79		6.80	6.92	6.97
March delivery.	6.87	6.85		6.86	6.98	7.04
April delivery.	6.94	6.91		6.93	7.04	7.10
May delivery.	7.00	6.97		7.00	7.12	7.16

Pork at some decline is more active. Old mess, \$13 50, new do., \$14@14 25, prime, \$12 25, and clear, \$15@16 50. Cuts meats are irregular; pickled bellies, 7 3/8@7 5/8c.; shoulders, 6 1/2c., and hams, 9@9 1/4c.; smoked shoulders, 7c., and hams, 9@9 1/2c. What is known as the pork packing season began with this month, and proceeds rather slowly.

Beef and beef hams are dull and nominal. Tallow very firm at 4 1/4@4 5-16c. Stearine is quiet at 7 1/4@7 1/2c. Oleomargarine is quoted at 5 3/4c. Butter is in better demand at 19@27c. for creamery. Cheese is irregular; State factory, full cream, 9 3/4@11 3/4c. and skims, 3@8 1/2c.

The speculation in Rio coffee has been active, with prices fluctuating widely. A sharp decline yesterday was followed to-day by a partial recovery, closing with sellers at 15.55c. for November and December, 15.40c. for January, 15.25c. for February, down to 14.80c. for September; and for December, 1888, the closing sales were at 14.45@14.50c. Coffee on the spot is firmly held but quiet, closing with fair cargoes Rio quoted at 18@18 1/2c. Raw sugars are again dearer, and quoted at 5 3-16c. for fair refining Cuba and 6c. for Centrifugal, 96 degree test. Molasses is dull. Teas selling fairly. Rice in good demand.

Kentucky tobacco has been fairly active at firm prices. Sales for the week are 450 hhds. of which 200 hhds. for export. Seed leaf has been quieter, and sales for the week are only 1,250 cases, as follows: 200 cases 1881-85 crops, Pennsylvania, 9@14 1/2c.; 150 cases 1886 crop, Pennsylvania, private term; 150 cases 1886 crop, Pennsylvania Havana, 9@18c.; 100 cases 1884 crop, Wisconsin Havana, private term; 200 cases 1886 crop, Wisconsin Havana, 6@11c.; 150 cases 1886 crop, New England Havana, 13@35c.; 150 cases 1886 crop, State Havana, 9@16c., and 150 cases 1886 crop, Ohio, 7@11c.; also 230 bales Sumatra, \$1 40@1 65, and 400 bales Havana, 60c.@1 10.

Spirits turpentine has advanced and closed with a fair demand at 37@37 1/4c. Rosins are easier at \$1 10@1 15 for common to good strained and tar quiet at \$2@2.05. Crude petroleum certificates have shown less speculative activity and declined, but to-day were steadier and closed at 73 3/8@73 1/2c. Wools have been active at hardening values. Hops are dull and weak.

Ocean freights have been dull and rates to the Continent are still low, 2 1/2d. being accepted for Antwerp. To-day a liberal shipment was made to Glasgow at 3 1/4d. from store.

The business in ingot copper, under speculative manipulation, has continued active, but at steadily declining values, owing to free selling, and the close to-day was dull at 11.55c. on the spot, 11.40c. for November and December and 11.50c. for January and February, except that on the second call January sold at 11.65c. The movement in straits tin has wholly subsided; nothing was reported to-day, but yesterday there was some business at 30.30c. for November, 29.50c. for January and 28.60c. for February. Lead is dull and easier at 4 3/8 @ 4 1/2c., and spelter nominal at 4 1/2 @ 4 5/8c.

COTTON.

FRIDAY, P. M., Nov. 11, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (Nov. 11), the total receipts have reached 301,600 bales, against 289,174 bales last week, 294,934 bales the previous week and 271,799 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,340,345 bales, against 1,889,016 bales for the same period of 1886, showing an increase since September 1, 1887, of 451,329 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	3,415	12,875	6,993	7,288	7,017	8,356	45,944
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans ...	15,106	19,372	27,996	10,895	11,653	12,073	97,095
Mobile .....	1,300	3,375	2,483	674	2,251	1,969	12,052
Florida .....	.....	.....	.....	.....	.....	838	838
Savannah .....	9,277	9,001	9,496	7,682	8,042	7,319	50,817
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	234	234
Charleston .....	1,557	2,999	2,696	3,516	2,476	2,991	16,235
Port Royal, &c. ....	.....	.....	.....	.....	.....	951	951
Wilmington ...	1,916	2,553	1,896	1,483	1,649	1,506	11,003
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	357	357
Norfolk .....	4,090	5,604	3,721	3,715	3,975	4,927	26,032
West Point, &c. ....	3,537	4,951	5,673	4,726	3,470	12,829	35,186
New York .....	.....	.....	.....	100	218	.....	318
Boston .....	415	263	290	627	525	480	2,600
Baltimore .....	.....	.....	.....	.....	.....	954	954
Philadelphia, &c. ....	304	95	65	362	135	23	984
Totals this week	40,917	61,088	61,309	41,068	41,411	55,807	301,600

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Nov. 11.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston ...	45,944	251,550	34,091	330,331	99,078	71,622
Ind'nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans	97,095	645,909	87,870	480,986	261,429	204,508
Mobile .....	12,052	84,223	9,067	67,283	26,780	24,699
Florida .....	838	9,933	709	8,327	.....	.....
Savannah ..	50,817	477,726	44,413	391,807	117,596	141,028
Brunsw., &c. ....	234	11,835	1,750	10,619	.....	.....
Charleston ..	16,235	227,642	17,415	203,851	55,358	76,524
P. Royal, &c. ....	951	6,267	1,626	8,224	1,292	4,098
Wilmington	11,003	98,582	7,747	66,592	25,554	22,590
Moreh'd C. &c. ....	357	1,988	304	1,414	.....	.....
Norfolk .....	26,032	198,057	34,680	193,130	39,763	43,176
W. Point, &c. ....	35,186	200,250	18,615	85,557	7,841	.....
New York .....	318	1,735	7,383	17,437	88,501	132,274
Boston .....	2,600	18,265	2,219	9,086	11,500	8,300
Baltimore ...	954	1,890	200	5,392	8,472	10,972
Phil'del'a, &c. ....	984	4,493	5,461	8,980	4,661	17,647
Totals .....	301,600	2,340,345	273,550	1,889,016	747,820	757,438

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	45,944	34,091	29,764	21,124	30,374	30,646
New Orleans.	97,095	87,870	83,237	88,740	81,438	71,309
Mobile .....	12,052	9,067	10,094	11,506	13,998	11,993
Savannah ..	50,817	44,413	39,704	46,403	31,370	36,918
Charlest'n, &c.	17,186	19,041	25,907	29,892	17,276	30,747
Wilm'gt'n, &c.	11,360	8,051	4,885	6,518	5,636	4,882
Norfolk .....	26,032	34,680	24,178	29,518	38,470	44,064
W't Point, &c.	35,186	18,615	9,187	22,745	12,127	14,907
All others....	5,928	17,722	5,105	12,668	11,389	13,629
Tot. this week	301,600	273,550	232,061	269,114	242,078	259,154
Since Sept. 1	2,340,345	1,889,016	1,894,936	1,961,985	1,975,589	1,945,071

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 192,666 bales, of which 91,249 were to Great Britain, 30,569 to France and 70,848 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Nov. 11.				From Sept. 1, 1887, to Nov. 11, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	4,900	1,400	4,871	11,221	97,108	1,400	26,895	125,203
New Orleans ..	12,174	21,842	16,516	50,532	151,834	94,832	124,265	370,931
Mobile .....	2,140	.....	.....	2,140	7,243	.....	.....	7,243
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	6,744	5,450	25,584	37,778	57,674	10,250	197,568	265,472
Charleston ..	.....	.....	8,926	8,926	32,096	10,576	82,948	125,620
Wilmington...	8,688	.....	3,823	12,511	40,327	2,300	22,146	64,773
Norfolk .....	16,081	.....	.....	16,081	85,760	.....	.....	85,760
West Point, &c.	12,311	.....	.....	12,311	46,585	.....	.....	46,585
New York .....	18,389	1,877	11,128	31,394	154,216	9,904	71,606	335,806
Boston .....	6,749	.....	.....	6,749	45,973	.....	943	46,916
Baltimore ...	8,023	.....	.....	8,023	21,085	.....	5,252	26,857
Philadelph'a, &c.	.....	.....	.....	.....	16,174	.....	6,409	22,583
Total .....	91,249	30,569	70,848	192,666	756,075	129,242	477,012	1,362,329
Total 1886....	102,939	19,173	28,614	144,026	689,551	119,870	203,944	1,019,365

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 11, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	46,161	15,357	35,513	2,530	99,561	161,868
Mobile.....	10,800	None.	None.	None.	10,800	15,980
Charleston.....	3,500	7,000	11,600	1,200	23,300	32,053
Savannah.....	8,200	None.	11,700	4,300	24,200	93,396
Galveston.....	21,541	None.	6,490	14,602	42,633	56,445
Norfolk.....	15,500	None.	None.	5,000	20,500	19,263
New York.....	8,500	600	7,300	None.	16,400	72,101
Other ports.....	18,000	None.	5,000	None.	23,000	36,320
<b>Total 1887.....</b>	<b>132,202</b>	<b>22,957</b>	<b>77,603</b>	<b>27,632</b>	<b>260,394</b>	<b>487,426</b>
Total 1886.....	96,859	23,767	35,004	25,959	181,589	575,849
Total 1885.....	111,936	28,563	85,755	29,873	256,127	504,783

The past week has been one of much excitement on our Cotton Exchange. The speculation in cotton for future delivery at this market was of the most animated character, and attended by a sharp advance in prices. The rumor regarding a reduced crop estimate from New Orleans, referred to in our last, was confirmed on Saturday morning, by its publication, putting the total yield at no more than 6,250,000 bales. Some speculative short interest which had been made, mainly on Memphis account, under the more favorable crop reports forwarded from that point, was quickly covered, and active buying for the rise took place, carrying prices up 30 points from the lowest figures of Friday last. There was some further advance on Monday, in response to a sharp advance in Liverpool. The reduced crop estimate was generally discredited, but it had the effect at least to unsettle confidence for the time being in long-crop estimates, and the hull party gained fresh courage when Liverpool reported a further and important advance on Wednesday. Yesterday the market opened weak, but on the reading of the Bureau report, estimating the crop at 6,300,000 bales, there was the greatest excitement, and a quick advance of 50@60 points, a small part of which was subsequently lost. To-day the report was viewed with so much distrust that although Liverpool reported a great advance, this market declined materially, under sales to realize, some parties putting out short contracts with great freedom. Cotton on the spot has been generally quiet, but on Monday was more active for export at 3-16c. advance, and yesterday there was a further improvement of 7-16c. To-day the market was dull and weak at 10 7-16c. for middling uplands.

The total sales for forward delivery for the week are 1,195,900 bales. For immediate delivery the total sales foot up this week 1,739 bales, including 900 for export, 839 for consumption, — for speculation and — in transit. Of the above 900 bales were to arrive. The following are the official quotations for each day of the past week—Nov. 5 to Nov. 11.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	71 <sup>16</sup>	71 <sup>4</sup>	.....	73 <sup>8</sup>	713 <sup>16</sup>	713 <sup>16</sup>
Strict Ordinary.....	79 <sup>16</sup>	73 <sup>4</sup>	.....	77 <sup>8</sup>	85 <sup>16</sup>	85 <sup>16</sup>
Good Ordinary.....	81 <sup>2</sup>	81 <sup>16</sup>	.....	81 <sup>16</sup>	91 <sup>4</sup>	91 <sup>4</sup>
Strict Good Ordinary.....	81 <sup>16</sup>	81 <sup>8</sup>	.....	91 <sup>4</sup>	91 <sup>16</sup>	91 <sup>16</sup>
Low Middling.....	95 <sup>16</sup>	91 <sup>2</sup>	.....	95 <sup>8</sup>	101 <sup>16</sup>	101 <sup>16</sup>
Strict Low Middling.....	91 <sup>2</sup>	91 <sup>16</sup>	.....	91 <sup>16</sup>	101 <sup>4</sup>	101 <sup>4</sup>
Middling.....	91 <sup>16</sup>	97 <sup>8</sup>	.....	10	107 <sup>16</sup>	107 <sup>16</sup>
Good Middling.....	97 <sup>8</sup>	101 <sup>16</sup>	.....	103 <sup>16</sup>	105 <sup>8</sup>	105 <sup>8</sup>
Strict Good Middling.....	101 <sup>16</sup>	101 <sup>4</sup>	.....	103 <sup>8</sup>	1013 <sup>16</sup>	1013 <sup>16</sup>
Middling Fair.....	107 <sup>16</sup>	105 <sup>8</sup>	.....	103 <sup>4</sup>	113 <sup>16</sup>	113 <sup>16</sup>
Fair.....	111 <sup>16</sup>	111 <sup>4</sup>	.....	113 <sup>8</sup>	1113 <sup>16</sup>	1113 <sup>16</sup>
<b>GULF.</b>	<b>Sat.</b>	<b>Mon.</b>	<b>Tues.</b>	<b>Wed.</b>	<b>Th.</b>	<b>Fri.</b>
Ordinary.....	73 <sup>16</sup>	73 <sup>8</sup>	.....	71 <sup>2</sup>	715 <sup>16</sup>	715 <sup>16</sup>
Strict Ordinary.....	71 <sup>16</sup>	77 <sup>8</sup>	.....	8	87 <sup>16</sup>	87 <sup>16</sup>
Good Ordinary.....	85 <sup>8</sup>	81 <sup>16</sup>	.....	81 <sup>16</sup>	93 <sup>8</sup>	93 <sup>8</sup>
Strict Good Ordinary.....	91 <sup>16</sup>	91 <sup>4</sup>	.....	93 <sup>8</sup>	913 <sup>16</sup>	913 <sup>16</sup>
Low Middling.....	97 <sup>8</sup>	95 <sup>8</sup>	.....	93 <sup>4</sup>	103 <sup>16</sup>	103 <sup>16</sup>
Strict Low Middling.....	95 <sup>8</sup>	91 <sup>16</sup>	.....	91 <sup>16</sup>	103 <sup>8</sup>	103 <sup>8</sup>
Middling.....	91 <sup>16</sup>	10	.....	10 <sup>8</sup>	109 <sup>16</sup>	109 <sup>16</sup>
Good Middling.....	10	103 <sup>16</sup>	.....	103 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>
Strict Good Middling.....	103 <sup>16</sup>	103 <sup>8</sup>	.....	102 <sup>16</sup>	1015 <sup>16</sup>	1015 <sup>16</sup>
Middling Fair.....	109 <sup>8</sup>	103 <sup>4</sup>	.....	107 <sup>8</sup>	115 <sup>16</sup>	115 <sup>16</sup>
Fair.....	113 <sup>16</sup>	113 <sup>8</sup>	.....	111 <sup>2</sup>	1116 <sup>16</sup>	1116 <sup>16</sup>
<b>STAINED.</b>	<b>Sat.</b>	<b>Mon.</b>	<b>Tues.</b>	<b>Wed.</b>	<b>Th.</b>	<b>Fri.</b>
Good Ordinary.....	613 <sup>16</sup>	7	.....	71 <sup>8</sup>	79 <sup>16</sup>	79 <sup>16</sup>
Strict Good Ordinary.....	71 <sup>2</sup>	711 <sup>16</sup>	Holliday.	713 <sup>16</sup>	81 <sup>4</sup>	81 <sup>4</sup>
Low Middling.....	87 <sup>16</sup>	85 <sup>8</sup>	.....	83 <sup>4</sup>	93 <sup>16</sup>	93 <sup>16</sup>
Middling.....	95 <sup>16</sup>	91 <sup>2</sup>	.....	95 <sup>8</sup>	101 <sup>16</sup>	101 <sup>16</sup>

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sum- p'd	Spec- ul'n	Trans- sit.	Total.	Deliv- eries.
Sat. Firm, at 1 <sup>16</sup> adv.	.....	85	.....	.....	85	155,000
Mon. Firm, at 1 <sup>16</sup> adv.	930	243	.....	.....	1,173	271,000
Tues. Steady @ 1 <sup>16</sup> adv.	.....	.....	Holiday	.....	.....	.....
Wed. Steady @ 1 <sup>16</sup> adv.	.....	141	.....	.....	141	212,200
Thurs. Unsettled @ 1 <sup>16</sup> adv.	.....	155	.....	.....	155	278,200
Fri. Easy.....	.....	215	.....	.....	215	279,500
<b>Total.....</b>	<b>930</b>	<b>839</b>	<b>.....</b>	<b>.....</b>	<b>1,739</b>	<b>.....</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 5— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 155,000 9-59@10-24 Steady.	Aver. 9-64 7,900 9-62@9-79 9-84-9-85	Aver. 9-66 19,600 9-55@9-81 9-82-9-83	Aver. 9-75 33,600 9-60@9-90 —	Aver. 9-74 19,900 9-72@9-95 9-96-9-9	Aver. 9-92 32,200 9-87@10-04 10-03-—	Aver. 9-93 7,000 9-87@10-07 10-10-10-11	Aver. 10-09 17,100 9-94@10-18 10-20-10-26	Aver. 10-14 15,000 10-02@10-26 10-27-10-31	Aver. 10-11 1,400 10-19@10-16 10-33-10-37	Aver. 10-17 700 10-13@10-24 10-37-10-39	Aver. 10-17 ..... ..... .....	Aver. 10-17 ..... ..... .....	
Monday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	Variable. 271,000 9-73@10-48 Dealer.	Aver. 9-91 11,200 9-8@9-97 9-93-9-94	Aver. 9-85 21,000 9-72@9-97 9-90-9-91	Aver. 9-95 65,000 9-84@10-07 9-97-9-98	Aver. 10-01 6,000 9-91@10-13 10-04-10-06	Aver. 10-07 59,100 10-05@10-20 10-11-10-12	Aver. 10-15 20,700 10-05@10-16 10-18-10-19	Aver. 10-20 35,000 10-13@10-34 10-19-10-26	Aver. 10-28 11,700 10-19@10-40 10-25@10-45	Aver. 10-32 4,000 10-25@10-45 10-32@10-48	Aver. 10-40 2,500 ..... .....	Aver. 10-40 ..... ..... .....	Aver. 10-40 ..... ..... .....	
Wednesday, Nov. 9— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 212,200 10-01@10-72 Steady.	Aver. 10-07 9,100 10-03@10-12 10-10-10-12	Aver. 10-06 17,900 10-01@10-11 10-09@10-17	Aver. 10-13 47,600 10-09@10-17 10-15@10-23	Aver. 10-20 25,000 10-15@10-23 10-23-10-24	Aver. 10-27 42,300 10-23@10-32 10-30-10-31	Aver. 10-35 19,100 10-31@10-40 10-37-10-39	Aver. 10-43 26,000 10-38@10-52 10-45-10-46	Aver. 10-49 16,800 10-45@10-59 10-52-10-52	Aver. 10-58 3,000 10-52@10-65 10-62-10-63	Aver. 10-64 4,500 ..... .....	Aver. 10-64 ..... ..... .....	Aver. 10-64 ..... ..... .....	
Thursday, Nov. 10— Sales, total..... Prices paid (range)..... Closing.....	Excited. 278,400 9-96@11-05 Easy.	Aver. 10-18 5,700 10-00@10-60 10-51-10-53	Aver. 10-18 13,300 9-96@10-63 10-43-10-50	Aver. 10-44 61,300 10-04@10-70 10-57-10-58	Aver. 10-46 28,000 10-17@10-77 10-64-10-65	Aver. 10-50 70,900 10-25@10-85 10-71-10-72	Aver. 10-58 34,400 10-25@10-85 10-78-10-79	Aver. 10-62 32,400 10-32@10-86 10-85-10-87	Aver. 10-73 18,400 10-43@10-96 10-92-10-94	Aver. 10-78 6,400 10-48@11-06 11-00-11-03	Aver. 10-82 12,900 ..... .....	Aver. 10-82 ..... ..... .....	Aver. 10-82 ..... ..... .....	Aver. 10-82 ..... ..... .....
Friday, Nov. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 279,300 10-2@10-38 Steady.	Aver. 10-40 5,400 10-31@10-50 10-32-10-33	Aver. 10-38 15,600 10-22@10-50 10-30-10-31	Aver. 10-41 63,000 10-22@10-55 10-40-—	Aver. 10-52 35,700 10-42@10-62 10-45-10-47	Aver. 10-60 61,900 10-57@10-87 10-62-10-63	Aver. 10-60 24,400 10-57@10-73 10-62-10-63	Aver. 10-63 32,300 10-65@10-80 10-68-10-69	Aver. 10-60 20,600 10-72@10-87 10-76-10-78	Aver. 10-87 8,900 10-72@10-92 10-82-10-84	Aver. 10-92 7,700 ..... .....	Aver. 10-92 ..... ..... .....	Aver. 10-92 ..... ..... .....	Aver. 10-92 ..... ..... .....
Total sales this week. Average price, week.	1,195,900	39,300 10 05	96,400 10 03	270,000 10 13	146,400 10 19	266,400 10 27	96,900 10 33	145,000 10 41	82,500 10 49	24,200 10 53	24,000 10 59	.....	.....	.....
Sales since Sep 1, '87	6,511,200	431,600	831,900	1,537,000	655,000	963,500	410,300	483,800	236,000	71,300	40,400	.....	.....	.....

\* I... .. for September, 258,200; Sep- tember-October, for October, 570,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:30 a.m.; Monday, 9:30 a.m.; Tuesday, 9:30 a.m.; Wednesday, 10:15 a.m.; Thursday, 10:55 a.m.; Friday, 10:35 a.m.

The following exchanges have been made during the week:  
 48 pd. to exch. 200 Jan. for Feb. | 08 pd. to exch. 3,000 Apr. for May.  
 48 pd. to exch. 2,000 Mar. for Apr. | 47 pd. to exch. 10 Jan. for Feb.  
 48 pd. to exch. 1,000 Dec. for Jan. | 08 pd. to exch. 200 Dec. for Jan.  
 25 pd. to exch. 3,500 Jan. for May. | 63 pd. to exch. 3,000 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down.

to Thursday evening. But to make the totals the complete figures for to-night (Nov. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	447,000	341,000	391,000	441,000
Stock at London.....	40,000	17,000	19,000	55,000
<b>Total Great Britain stock.</b>	<b>487,000</b>	<b>358,000</b>	<b>413,000</b>	<b>499,000</b>
Stock at Hamburg.....	3,600	1,600	3,400	4,000
Stock at Bremen.....	35,700	16,600	32,100	34,800
Stock at Amsterdam.....	22,000	5,000	25,000	33,000
Stock at Rotterdam.....	300	300	400	1,100
Stock at Antwerp.....	900	1,400	1,900	1,700
Stock at Havre.....	146,000	124,000	100,000	129,000
Stock at Marseilles.....	2,000	3,000	2,000	6,000
Stock at Barcelona.....	22,000	28,000	32,000	25,000
Stock at Genoa.....	3,000	12,000	6,000	7,000
Stock at Trieste.....	8,000	11,000	7,000	9,000
<b>Total Continental stocks.....</b>	<b>243,500</b>	<b>202,900</b>	<b>209,800</b>	<b>250,600</b>
<b>Total European stocks....</b>	<b>730,500</b>	<b>560,900</b>	<b>622,800</b>	<b>749,600</b>
India cotton afloat for Europe.	36,000	36,000	26,000	43,000
Amer. cott'n afloat for Europe.	657,000	536,000	489,000	507,000
Egypt, Brazil, &c., afloat for E'r'pe	47,000	59,000	25,000	46,000
Stock in United States ports..	747,820	757,438	760,910	779,412
Stock in U. S. interior towns..	308,025	283,975	245,744	181,980
United States exports to-day.	30,177	29,429	19,228	42,100

Total visible supply .....2,556,522 2,262,742 2,188,682 2,349,092

Of the above, the totals of American and other descriptions are as follows:

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales	247,000	175,000	280,000	210,000
Continental stocks.....	80,000	103,000	131,000	102,000
American afloat for Europe...	657,000	536,000	489,000	507,000
United States stock.....	747,820	757,438	760,910	779,412
United States interior stocks..	308,025	283,975	245,744	181,980
United States exports to-day..	30,177	29,429	19,228	42,100

Total American.....2,070,022 1,884,842 1,928,882 1,852,492

East India, Brazil, &c.—

Liverpool stock.....	200,000	166,000	114,000	201,000
London stock.....	40,000	17,000	19,000	55,000
Continental stocks.....	163,500	99,900	75,800	148,600
India afloat for Europe.....	36,000	36,000	26,000	43,000
Egypt, Brazil, &c., afloat.....	47,000	59,000	25,000	46,000

Total East India, &c..... 486,500 377,900 259,800 496,600

Total American.....2,070,022 1,884,842 1,928,882 1,852,492

Total visible supply .....2,556,522 2,262,742 2,188,682 2,349,092

Price Mid. Upl., Liverpool.... 511<sup>16</sup>d. 511<sup>16</sup>d. 511<sup>16</sup>d. 511<sup>16</sup>d.

Price Mid. Upl., New York.... 107<sup>16</sup>c. 93<sup>16</sup>c. 93<sup>16</sup>c. 107<sup>16</sup>c.

The imports into Continental ports this week have been 65,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 293,780 bales as compared with the same date of 1886, an increase of 367,840 bales as compared with the corresponding date of 1885 and an increase of 207,430 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

TOWNS.	Receipts This week.	Since Sept. 1, '87.	Shipments This week.	Stock Nov. 11.
Anniston, Ala.....	11,672	107,755	8,067	21,269
Arundel, Ga.....	3,118	31,180	3,163	9,879
Columbus, Ga.....	2,798	35,341	2,405	4,855
Macon, Ga.....	6,127	62,995	5,477	12,117
Montgomery, Ala.....	4,379	47,819	6,915	5,621
Mobile, Ala.....	4,808	297,988	26,686	13,758
Memphis, Tenn.....	961	22,090	3,671	6,178
Nashville, Tenn.....	961	10,402	1,031	1,110
Dallas, Texas.....	396	4,273	596	1,735
Palestine, Tex.....	6,530	37,482	4,540	10,895
Shreveport, La.....	5,134	29,812	4,304	2,139
Vicksburg, Miss.....	2,079	16,180	1,946	2,806
Columbus, Miss.....	3,061	28,654	2,734	3,770
Griffin, Ga.....	635	7,286	794	20
Atlanta, Ga.....	7,285	61,043	4,709	11,942
Rome, Ga.....	3,442	27,724	5,300	4,142
Charlotte, N. C.....	1,011	12,197	1,011	230
St. Louis, Mo.....	35,962	176,954	25,984	59,783
Chickamauga, Ohio.....	12,710	78,454	12,048	10,100
<b>Total, old towns.</b>	<b>138,954</b>	<b>1,096,629</b>	<b>120,681</b>	<b>308,025</b>
<b>Total, new towns.</b>	<b>53,317</b>	<b>448,817</b>	<b>46,529</b>	<b>38,997</b>
<b>Total, all.....</b>	<b>192,271</b>	<b>1,545,446</b>	<b>167,210</b>	<b>347,022</b>

\* The figures for Louisville in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 33,273 bales and are to-night 24,050 bales more than at the same period last year. The receipts at

the same towns have been 10,794 bales more than the same week last year, and since September 1 the receipts at all the towns are 217,949 bales more than for the same time in 1886.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Nov. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 <sup>16</sup>	91 <sup>8</sup>	91 <sup>4</sup>	95 <sup>16</sup>	93 <sup>8</sup>	91 <sup>2</sup>
New Orleans...	93 <sup>16</sup>	92 <sup>16</sup>	92 <sup>16</sup>	91 <sup>2</sup>	93 <sup>4</sup>	91 <sup>3</sup> <sup>6</sup>
Mobile.....	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>4</sup>	93 <sup>8</sup>	91 <sup>2</sup>
Savannah...	91 <sup>8</sup>	93 <sup>16</sup>	93 <sup>16</sup>	91 <sup>4</sup>	95 <sup>16</sup>	93 <sup>4</sup>
Charleston...	91 <sup>8</sup>	91 <sup>4</sup>	92 <sup>16</sup>	91 <sup>2</sup>	91 <sup>2</sup>	97 <sup>8</sup>
Wilmington...	95 <sup>16</sup>	93 <sup>8</sup>	93 <sup>8</sup>	97 <sup>16</sup>	91 <sup>2</sup>	10
Norfolk.....	92 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	99 <sup>16</sup>	99 <sup>6</sup>	10
Boston.....	93 <sup>4</sup>	93 <sup>4</sup>	10	10	10 <sup>18</sup>	10 <sup>12</sup>
Baltimore...	91 <sup>2</sup> <sup>58</sup>	95 <sup>8</sup> <sup>34</sup>	.....	10	10	10 <sup>12</sup>
Philadelphia...	93 <sup>4</sup>	97 <sup>8</sup>	10	10 <sup>18</sup>	10 <sup>18</sup>	10 <sup>18</sup>
Augusta.....	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>8</sup>	91 <sup>4</sup>	95 <sup>16</sup>	10
Memphis.....	91 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	92 <sup>16</sup>	95 <sup>16</sup>	93 <sup>4</sup>
St. Louis.....	91 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	91 <sup>4</sup>	93 <sup>8</sup>	93 <sup>4</sup>
Cincinnati...	93 <sup>8</sup>	93 <sup>8</sup>	.....	91 <sup>2</sup>	91 <sup>2</sup>	93 <sup>4</sup>
Louisville...	91 <sup>8</sup>	91 <sup>8</sup>	91 <sup>8</sup>	91 <sup>8</sup>	91 <sup>4</sup>	93 <sup>8</sup>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Oct. 7.....	1,240,7	1,37,166	251,186	8,785	111,575	147,999	210,010	236,087	280,224
" 14.....	231,191	230,288	276,876	119,132	143,852	179,558	250,834	262,565	308,457
" 21.....	261,704	261,818	271,799	161,182	185,521	229,700	303,754	308,487	321,919
" 28.....	248,923	258,483	94,914	206,317	224,907	248,753	313,148	301,959	833,957
Nov. 4.....	274,413	271,365	289,174	254,944	274,634	301,991	324,779	322,322	322,382
" 11.....	232,061	273,559	301,600	279,431	317,697	317,022	255,348	311,563	346,661

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 2,662,537 bales; in 1886 were 2,158,653 bales; in 1885 were 2,159,017 bales.

2.—That, although the receipts at the outports the past week were 301,600 bales, the actual movement from plantations was 346,661 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 311,563 bales and for 1885 they were 255,348 bales.

AMOUNT OF COTTON IN SIGHT NOV. 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887.	1886.	1885.	1884.
Receipts at the ports to Nov. 11	2,340,345	1,889,016	1,891,936	1,961,985
Interior stocks on Nov. 11 in excess of September 1.....	323,192	269,637	264,081	181,755
Tot. receipts from plantat'ns	2,663,537	2,158,653	2,159,017	2,143,740
Net overland to Nov. 1.....	201,955	147,086	153,156	98,274
Southern consumpt'n to Nov. 1	85,000	68,000	60,000	50,000
<b>Total in sight Nov. 11.....</b>	<b>2,953,492</b>	<b>2,373,739</b>	<b>2,372,173</b>	<b>2,292,014</b>
Northern spinners' takings to Nov. 11.....	570,100	425,795	438,512	349,037

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 579,753 bales, the increase as compared with 1885 is 581,319 bales, and the increase over 1884 is 661,478 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that the weather has continued quite favorable for crop gathering, and that cotton is being picked and marketed rapidly.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 47.

Palestine, Texas.—Picking is nearly completed, and will be finished entirely in about a week. Rain has fallen on two days of the week, to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. Average thermometer 61, highest 79, lowest 41.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 30.

Greenville, Mississippi.—There has been no rain all the week. Average thermometer 56, highest 71, lowest 42.

\* The figures for Louisville in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 33,273 bales and are to-night 24,050 bales more than at the same period last year. The receipts at

**Clarksdale, Mississippi.**—There has been no rain all the week. The thermometer has averaged 50, the highest being 71 and the lowest 29.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 39 to 77.

**Gloster, Mississippi.**—Telegram not received.

**Helena, Arkansas.**—The weather has been excellent for picking, which makes good progress, and in some parts is already finished. One quarter of the crop remains to be picked. Receipts are largely ahead of last year. The thermometer has average 1 55, the highest being 74 and the lowest 30, and the rainfall reached thirteen hundredths of an inch.

**Memphis, Tennessee.**—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Picking and marketing make good progress. The thermometer has averaged 56, ranging from 35 to 75.

**Nashville, Tennessee.**—We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 43 to 66, averaging 54.

**Mobile, Alabama.**—We have had showers on three days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 63, highest 73, lowest 45.

**Montgomery, Alabama.**—It has rained on three days of the week, the rainfall reaching forty one hundredths of an inch. Picking is nearly finished. The thermometer has averaged 61, the highest being 74 and the lowest 39.

**Selma, Alabama.**—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. About five per cent of the crop remains to be picked. The thermometer has averaged 56, ranging from 37 to 67.

**Auburn, Alabama.**—Rainfall for the week three hundredths of an inch. The thermometer has ranged from 46 to 70, averaging 60.8.

**Birmingham, Alabama.**—No telegram received.

**Madison, Florida.**—Rainfall for the week one inch and four hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 49.

**Macon, Georgia.**—We have had rain on two days of the week.

**Columbus, Georgia.**—It has rained on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 47 to 71, averaging 63.

**Savannah, Georgia.**—We have had light rain on two days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 73, lowest 45.

**Augusta, Georgia.**—We have had light rain on two days, and the remainder of the week has been fine, and favorable to the making of a top crop. The rainfall reached forty-two hundredths of an inch. Indications point to a good yield. Cotton comes in freely. The thermometer has averaged 57, the highest being 74 and the lowest 36.

**Albany, Georgia.**—There has been light rain on three days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 61, ranging from 47 to 70.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 60, highest 73, lowest 47.

**Stateburg, South Carolina.**—Rain has fallen on one day of the week to the extent of three hundredths of an inch. We have had one light frost. Picking is about completed. The thermometer has averaged 55.6, the highest being 69 and the lowest 37.6.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 35 to 66, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 10, 1887, and Nov. 11, 1886.

	Nov. 10, '87.		Nov. 11, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	3	0	3	8
Nashville.....	0	0	0	7
Shreveport.....	8	6	6	7
Vicksburg.....	*3	6	0	6

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	.....	8,000	8,000	368,000	691,000	1,059,000	8,000	1,514,000
1886	.....	5,000	5,000	324,000	685,000	1,009,000	9,000	1,440,000
1885	.....	.....	.....	219,000	472,000	691,000	5,000	1,027,000
1884	2,000	1,000	3,000	505,000	646,000	1,151,000	6,000	1,584,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 1,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 50,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	.....	.....	.....	99,000	127,000	226,000
1886.....	.....	.....	.....	61,000	37,000	98,000
Madras—						
1887.....	2,000	.....	2,000	57,000	12,000	69,000
1886.....	1,000	1,000	2,000	37,000	5,000	42,000
All others—						
1887.....	2,000	.....	2,000	85,000	34,000	119,000
1886.....	1,000	3,000	4,000	66,000	51,000	117,000
Total all—						
1887.....	4,000	.....	4,000	241,000	173,000	414,000
1886.....	2,000	4,000	6,000	164,000	93,000	257,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	1,059,000	5,000	1,009,000	.....	691,000
All other ports.	4,000	414,000	6,000	257,000	3,000	210,000
Total.....	12,000	1,473,000	11,000	1,266,000	3,000	901,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 9.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	200,000		180,000		180,000	
Since Sept. 1	926,000		792,000		853,000	
Exports (bales)—						
To Liverpool.....	12,000	69,000	10,000	60,000	10,000	47,000
To Continent.....	7,000	25,000	7,000	17,000	6,000	20,000
Total Europe.....	19,000	94,000	17,000	77,000	16,000	67,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 9 were 200,000 cantars, and the shipments to all Europe 19,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the prices for yarns have advanced and that the market is strong in consequence of the reduced crop estimate issued in America. Shirtings are quiet. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.						1886.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 7	75 1/2 @ 8		5	7 1/2 @ 6	9	5 3/16	73 1/2 @ 7 1/2	5	7 1/2 @ 6	7 1/2	5 3/16	
" 14	73 3/8 @ 8		5	7 1/2 @ 6	9	5 1/4	71 3/8 @ 7 5/8	5	7 1/2 @ 6	7 1/2	5 3/16	
" 21	73 3/8 @ 8		5	7 1/2 @ 6	9	5 1/4	73 1/2 @ 7 1/2	5	7 1/2 @ 6	7 1/2	5 3/16	
" 28	73 3/8 @ 8		5	7 1/2 @ 6	9	5 1/2	71 3/8 @ 7 5/8	5	7 1/2 @ 6	7 1/2	5 3/16	
Nov. 4	73 3/8 @ 8		5	7 1/2 @ 6	10	5 1/4	73 1/2 @ 7 1/2	5	7 1/2 @ 6	7 1/2	5 3/16	
" 11	74 @ 8 3/8		5	7 1/2 @ 6	10	5 1/2	73 1/2 @ 7 1/2	5	7 1/2 @ 6	7 1/2	5 3/16	

**EAST INDIA CROP.**—From the Bombay Company's (Limited) cotton report dated Oct. 7 we have the following:

Complaints have been received of the want of rain in the Broach and Dholera districts, and the position there is now becoming critical. The plants in Broach can hold out for another ten or twelve days, but if rain does not fall then more than half the crop will be ruined. In parts of the Dholera districts the drought has already done some damage, and the prospects generally are not at all satisfactory. Favorable reports come in from Bengal and Oomrawuttee, and first samples of the former crop are expected in a fortnight. The yield is not expected to be much more than five-eighths of last year's yield.

The following is from Messrs. Gaddum, Bythell & Co.'s report, of like date.

For new crop there has been some inquiry, and some business has been done in Bengals and Oomras. The accounts from the districts regarding the growing crops are still, on the whole, satisfactory, but complaints of want of sufficient moisture are coming forward from many quarters, and rain is very much wanted in the Broach and Dholera districts, as well as in Khandeish and some parts of the Berars.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been rather more active since our last report, and buyers are increasing their orders. Prices are firm and sellers are quoting 5 5/8 @ 5 3/4 c. for 1 1/2 lbs., 6 @ 6 1/2 c. for 1 3/4 lbs., 6 1/2 @ 6 5/8 c. for 2 lbs. and 7 @ 7 1/8 c. for standard grades. Only a light demand is reported for butts, and orders are for present wants. Paper grades are held at 2 1/2 @ 2 1/4 c. and bagging quality at 2 1/4 @ 2 3/8 c.

WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and thermometer record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1887, 1886, 1885) and months (July, August, September, October). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

Table with columns for Rainfall (1887, 1886, 1885) and months (July, August, September, October). Rows list Tennessee, Texas, and other locations.

\* Inappreciable. † Observations taken on eleven days only. ‡ Rain gauge upset during the storm and about an inch lost.

Table with columns for Thermometer (1887, 1886, 1885) and months (July, August, September, October). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

\* Inappreciable

Thermometer	July.			August.			September.			October.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
<b>ALABAMA</b>												
<b>Auburn—</b>												
Highest....	94.0	91.5	92.0	92.0	97.5	91.0	95.0	92.0	88.0	80.0	88.5	78.8
Lowest....	72.0	62.0	59.5	62.5	63.8	62.0	51.0	50.0	56.0	32.0	34.0	37.5
Average....	83.0	77.8	78.0	77.7	78.9	77.5	73.3	76.0	74.0	61.7	64.3	60.9
<b>LOUISIANA</b>												
<b>N. Orleans—</b>												
Highest....	95.8	92.9	92.5	94.3	94.7	93.2	94.0	92.0	92.0	....	87.4	80.2
Lowest....	70.0	70.8	74.5	71.0	67.8	69.6	60.1	61.8	65.8	....	45.3	48.9
Average....	80.5	79.8	82.9	81.0	81.4	80.4	77.3	77.8	77.1	63.0	69.5	65.7
<b>Shreveport—</b>												
Highest....	103.8	100.4	99.7	101.5	101.0	100.7	100.0	97.0	95.2	....	84.4	83.4
Lowest....	69.0	65.9	69.2	65.6	63.8	61.8	53.8	54.9	51.8	....	39.4	38.4
Average....	82.4	81.6	82.7	81.6	82.0	81.8	67.5	76.9	75.2	....	64.7	60.9
<b>Gr'd Coteau—</b>												
Highest....	94.5	92.5	93.6	93.3	94.6	96.6	93.1	90.2	89.2	85.8	89.8	80.3
Lowest....	70.5	68.3	69.0	65.7	71.8	66.0	56.5	54.6	62.2	36.5	42.8	41.7
Average....	81.5	83.3	82.7	80.9	82.0	82.0	77.1	78.3	77.3	66.1	66.9	65.7
<b>Liberty Hill—</b>												
Highest....	94.0	91.0	93.6	92.0	94.0	94.0	80.0	88.0	87.0	....	80.0	76.0
Lowest....	73.0	71.0	79.0	79.0	71.0	76.0	68.0	67.0	69.0	....	56.0	54.0
Average....	85.5	85.0	87.0	89.3	87.5	85.9	81.0	81.7	78.5	....	71.0	66.7
<b>MISSISSIPPI</b>												
<b>Columbus—</b>												
Highest....	96.0	95.0	93.0	96.0	105.0	100.0	94.0	89.0	90.0	75.0	80.0	78.0
Lowest....	62.0	58.0	60.0	52.0	54.0	57.0	42.0	42.0	46.0	24.0	28.0	32.0
Average....	79.0	76.0	81.0	73.0	76.0	80.0	71.0	72.0	72.0	56.0	60.0	59.0
<b>Vicksburg—</b>												
Highest....	95.3	91.6	88.7	95.4	96.3	97.2	96.3	92.3	92.0	88.0	85.6	81.8
Lowest....	68.4	65.8	64.4	64.1	66.1	61.8	52.2	54.4	53.0	33.5	36.3	38.4
Average....	79.9	80.0	80.8	79.9	80.4	79.6	75.9	76.7	73.9	62.6	65.4	61.2
<b>Brookhaven—</b>												
Highest....	98.0	94.0	92.0	94.0	95.0	94.0	94.0	91.0	88.0	86.0	87.0	75.0
Lowest....	69.0	63.0	60.0	60.0	65.0	65.0	50.0	58.0	59.0	30.0	34.0	38.0
Average....	81.0	88.0	78.0	76.0	78.0	73.0	62.0	76.0	73.0	50.0	65.0	58.0
<b>Greenville—</b>												
Highest....	95.5	95.0	96.0	95.0	95.0	94.0	93.0	93.0	87.0	83.0	81.0	80.0
Lowest....	70.0	67.0	67.0	64.0	65.0	64.0	55.0	53.0	57.0	37.0	39.0	46.0
Average....	82.0	82.3	82.0	84.5	82.5	79.0	73.0	72.0	75.0	60.0	64.0	63.5
<b>Leland—</b>												
Highest....	94.0	93.0	94.0	96.0	94.0	95.0	98.0	94.0	90.0	88.0	90.0	....
Lowest....	67.0	63.0	66.0	60.0	65.0	60.0	46.0	40.0	59.0	29.0	30.0	....
Average....	78.4	78.6	81.0	79.0	79.4	79.5	73.4	75.1	73.1	60.4	63.3	....
<b>Clarkdale—</b>												
Highest....	99.0	....	....	98.0	....	....	94.0	....	....	85.0	....	....
Lowest....	65.0	....	....	57.0	....	....	46.0	....	....	27.0	....	....
Average....	79.7	....	....	72.5	....	....	72.1	....	....	56.5	....	....
<b>Gloster—</b>												
Highest....	99.0	....	....	99.0	....	....	....	....	....	87.0	....	....
Lowest....	62.0	....	....	68.0	....	....	....	....	....	32.0	....	....
Average....	80.0	....	....	83.0	....	....	....	....	....	59.0	....	....
<b>ARKANSAS</b>												
<b>Little Rock—</b>												
Highest....	100.0	94.0	93.0	93.0	98.0	98.0	97.0	93.5	90.0	....	82.3	84.0
Lowest....	64.2	67.6	67.0	59.2	62.0	62.0	50.1	52.0	52.0	....	37.1	36.0
Average....	81.2	80.0	83.0	76.0	80.0	80.0	74.9	73.9	74.0	....	62.0	58.0
<b>Helena—</b>												
Highest....	97.0	94.0	96.0	97.0	96.0	98.0	97.0	96.0	88.0	86.0	81.6	82.0
Lowest....	66.0	64.0	66.0	62.0	62.0	61.0	51.0	52.0	54.0	30.0	32.0	35.0
Average....	81.0	80.1	81.0	80.0	80.0	81.0	73.0	74.0	74.0	62.0	64.4	61.0
<b>Fort Smith—</b>												
Highest....	103.8	103.0	98.6	100.8	104.5	97.5	95.9	97.9	91.0	90.0	82.9	88.0
Lowest....	65.0	62.0	63.8	57.1	57.1	57.1	45.0	48.4	49.0	32.0	31.0	32.0
Average....	81.5	79.6	80.0	78.1	79.0	77.2	73.6	73.8	71.2	60.0	61.2	57.2
<b>TENNESSEE</b>												
<b>Nashville—</b>												
Highest....	98.5	96.0	96.1	99.3	97.7	96.1	99.0	96.2	88.2	85.7	84.1	77.8
Lowest....	66.2	57.7	57.8	57.8	58.7	56.5	43.9	45.0	46.2	26.8	33.2	33.2
Average....	80.7	77.0	78.5	78.5	75.6	77.3	72.3	71.1	70.3	57.3	58.9	55.7
<b>Memphis—</b>												
Highest....	99.0	96.2	96.3	97.5	97.8	98.5	98.7	91.0	88.3	88.0	85.0	81.5
Lowest....	67.3	62.2	64.0	58.6	60.4	59.5	49.2	53.4	41.3	33.0	34.5	42.0
Average....	80.7	79.8	81.7	78.9	78.8	79.5	73.8	73.4	71.7	60.0	62.3	59.2
<b>Ashwood—</b>												
Highest....	97.0	96.0	98.0	98.0	98.0	98.0	97.5	90.0	90.0	....	82.0	76.0
Lowest....	70.0	60.0	56.0	55.0	62.0	60.0	45.0	47.0	50.0	....	33.0	32.0
Average....	80.5	87.5	82.0	78.8	79.0	80.4	72.2	72.0	70.0	....	59.0	55.4
<b>Austin—</b>												
Highest....	101.0	93.0	96.0	103.0	96.0	98.0	99.0	88.0	92.0	81.0	86.0	78.0
Lowest....	74.0	58.0	52.0	64.0	64.0	62.0	42.0	48.0	42.0	28.0	32.0	32.0
Average....	83.7	77.9	78.3	81.7	77.4	78.3	77.4	71.3	71.9	54.0	59.2	55.0
<b>TEXAS</b>												
<b>Galveston—</b>												
Highest....	93.4	92.5	94.5	91.3	94.4	92.5	88.4	89.3	90.7	84.3	83.4	81.7
Lowest....	67.2	67.9	75.9	71.4	71.8	72.3	57.2	61.2	68.5	47.5	50.2	49.4
Average....	82.9	82.8	81.9	83.1	83.2	84.2	78.7	80.1	79.9	69.4	71.6	69.7
<b>Faestine—</b>												
Highest....	101.5	96.7	95.0	100.0	98.2	97.5	92.4	95.5	93.3	....	84.2	83.2
Lowest....	65.5	64.9	69.3	61.8	67.4	64.2	50.4	55.3	58.1	....	39.5	39.5
Average....	82.0	80.5	80.9	80.9	81.2	80.4	75.2	76.8	74.8	64.0	64.5	62.1
<b>Fort Elliot—</b>												
Highest....	88.7	101.7	....	98.5	98.7	98.8	95.4	91.2	89.0	89.3	82.0	85.7
Lowest....	59.6	59.6	....	59.4	58.9	50.5	38.7	60.6	47.5	25.3	33.2	31.0
Average....	79.4	79.6	....	78.0	77.2	74.6	69.5	74.5	67.9	55.0	58.8	53.0
<b>Cleburne—</b>												
Highest....	98.0	99.0	95.0	97.0	98.0	96.0	90.0	92.0	91.0	88.0	83.0	84.0
Lowest....	70.0	70.0	68.0	66.0	64.0	68.0	50.0	54.0	53.0	35.0	29.0	34.0
Average....	86.0	83.2	81.1	74.0	80.0	83.2	73.2	76.0	75.0	61.0	65.0	63.0
<b>Austin—</b>												
Highest....	101.5	103.5	98.0	101.0	103.0	98.5	95.5	96.0	94.5	90.0	83.0	83.5
Lowest....	71.0	70.0	52.5	71.0	68.5	68.5	52.0	59.0	57.5	41.0	42.0	42.0
Average....	87.4	87.5	83.6	85.9	84.0	84.0	73.8	81.0	80.0	63.2	69.1	66.2

Christmas, although the cotton is now nearly all open. There is almost no top crop—the stalks stand up straight. The receipts at this place up to the present time are about double what they were in any previous year, but will fall off rapidly in a week or so.

**Nashville, Tenn.**—First killing frost of the season occurred on the 12th, subsequent killing frosts on the 13th, 15th, 22d and 31st. Late crops are much in need of rain. In Sumner County drought has prevailed for five months.

**Cleburne, Texas.**—No killing frosts to date. This has been one of the most delightful months ever witnessed here. The cotton crop is mostly gathered. There will be an increased acreage of wheat in the county.

**AGRICULTURAL DEPARTMENT'S REPORT**—The following is the statement of the Department, issued on Thursday, Nov. 10, as to the "probable production" of cotton Nov. 1:

The picking of cotton has progressed rapidly and the harvest is already closed, except in soils which have resisted the adverse influences of the season. The October condition indicate a yield per acre 3 or 4 per cent less than last year with nearly 1 per cent increase of area. The returns of yield in fractions of a bale are less than last year in about the same ratio, while the original returns of yield per acre in pounds are nearly the same as those of last November. The result in fractions of a bale indicates a crop of about 6,300,000 bales on an acreage of about 18,640,000, or 338 of a bale per acre. The rate by States is Virginia, 32; North Carolina, 37; South Carolina, 36; Georgia, 29.5; Florida, 26; Alabama, 28.7; Mississippi, 38.2; Louisiana, 43.3; Texas, 33; Arkansas, 38; Tennessee, 31.

Below we give a statement of the yield by States based on the above estimates and the Department's acreage figures. In arriving at the acreage, if we used the latest official figures issued by the Department (those for 1885), and on them worked out the additions and deductions for increased or decreased acreage it has reported in the two years, it would give us a result of 18,756,947 acres. But as the present report places the area at 18,640,000 there has evidently been some revision of former figures, so we have deducted an equal amount from each State (0.063 per cent) to arrive at the Department's new and present total. The results are as follows:

States.	Proportions of a bale per acre.	Acreage.	Bales.
Virginia.....	32	39,790	12,723
North Carolina.....</			

	1887.	1886.	1885.	1884.	1883.	1882.
Tot. Oc. 31	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240
Nov. 1....	41,951	45,464	S.	31,747	32,374	36,792
" 2....	37,080	55,245	52,230	S.	43,629	38,060
" 3....	41,293	36,645	48,601	59,119	37,218	41,574
" 4....	50,241	40,678	36,619	40,493	S.	38,904
" 5....	40,917	43,781	27,625	34,866	61,344	S.
" 6....	S.	44,668	56,534	34,599	38,558	49,216
" 7....	61,088	S.	27,266	56,307	34,133	42,475
" 8....	61,309	56,690	S.	29,523	32,773	37,582
" 9....	41,068	46,995	45,511	S.	63,578	36,297
" 10....	41,411	34,769	38,271	44,994	33,268	57,777
" 11....	55,807	35,410	35,572	41,677	S.	38,651
Total ....	2,340,345	1,833,998	1,809,495	1,809,065	1,766,779	1,724,568
Percentage of total port rec'pts Nov. 11		34.47	33.53	37.88	36.42	28.65

This statement shows that the receipts since Sept. 1 up to to-night are now 506,347 bales more than they were to the same day of the month in 1886 and 530,850 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Nov. 11 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 218,817 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Celtic, 1,914....City of Richmond, 2,236	England, 3,795	Herschel, 2,411				
.. Servia, 1,594	Wyoming, 1,844		13,794			
To Hull, per steamer Martello, 2,755			2,755			
To London, per steamer Marengo, 944			944			
To Leith, per steamer Montauk, 896			896			
To Havre, per steamer La Bretagne, 1,877			1,877			
To Bremen, per steamer Werra, 50			50			
To Hamburg, per steamers Bohemia, 2,388	Rugia, 2,061		5,688			
Sorrento, 1,239			1,181			
To Amsterdam, per steamer Zaandam, 1,181			1,842			
To Antwerp, per steamer Westernland, 1,842			1,669			
To Reval, per steamers Benlarig, 669	Ludgate Hill, 1,000		398			
To Copenhagen, per steamer Island, 398			300			
To Christiania, per steamer Island, 300						
NEW ORLEANS—To Liverpool, per steamers Arecibo, 5,150			19,720			
Australian, 5,560	Costa Rican, 6,042	Mariner, 2,968				
To Havre, per steamers Ganges, 6,200	Yedmandale, 5,497		11,697			
To Bremen, per steamers City of Lincoln, 7,487	City of Manchester, 8,365		15,852			
To Hamburg, per steamer Corona, 1,574			1,574			
To Antwerp, per steamer Prydain, 3,736			3,736			
To Reval, per steamers Blagdon, 5,175	Cydonia, 4,400		13,118			
Eglantine, 3,543			4,225			
To Sebastopol, per steamer Plymothian, 4,225			7,151			
SAVANNAH—To Liverpool, per steamer Bayley, 7,151			5,960			
To Bremen, per steamers Annie, 5,089	Cartagena, 5,960		3,635			
To Antwerp, per steamer Glen Tanar, 3,635			5,374			
To Reval, per steamers Abeona, 5,810	Gladiolus, 5,374		3,572			
CHARLESTON—To Liverpool, per steamer Cid, 3,572			4,300			
To Reval, per steamer Glenrath, 4,300						
GALVESTON—To Liverpool, per steamers Bengar, 3,873	Cairo, 4,443	Hartington, 5,213	13,529			
To Fleetwood, per steamer Neto, 4,350			4,500			
To Bremen, per steamer Finland, 4,500			4,908			
WILMINGTON—To Liverpool, per steamer Parklands, 4,908			2,300			
To Havre, per bark George Davis, 2,300			9,673			
To Bremen, per steamers Allie, 4,648	Coventry, 5,025		8,680			
NORFOLK—To Liverpool, per steamers Cascapedia, 2,175	Elginshire, 6,505		10,157			
WEST POINT—To Liverpool, per steamers Brookfield, 6,633	Hugo, 3,524		4,702			
BALTIMORE—To Liverpool, per steamers Baltimore, 1,218			1,611			
To Bremen, per steamer America, 1,611			599			
To Antwerp, per steamer Gothenburg City, 599			4,001			
BOSTON—To Liverpool, per steamers Cephalonia, 1,363	Iowa, 2,638		300			
To Halifax, per steamer Worcester, 300			1,891			
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,891			5,409			
To Antwerp, per steamer Switzerland, 5,409			218,817			
Total .....						

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull, Flee w'd, London	Ams'dam, Brem. and Ham-	Cop'h'n, Reral.	Barce and Sebusto-pol.	Halifax.	Total.		
New York	13,794	4,595	1,877	5,738	5,390	31,394		
N. Orleans	19,720		11,697	17,426	16,854	69,922		
Savannah	7,151		11,049	14,819		33,019		
Charleston	3,572			4,300		7,872		
Galveston	13,529	4,350		4,500		22,379		
Wilmington	4,908		2,300	9,673		16,881		
Norfolk	8,680					8,680		
West Point	10,157					10,157		
Baltimore	4,702			1,611	599	6,912		
Boston	4,001				300	4,301		
Philadelphia	1,891			5,409		7,300		
Total...	92,105	8,945	15,874	49,997	47,371	4,225	300	218,817

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Nov. 5—Steamer Roman Prince, 4,950.
For Havre—Nov. 9—Bark Platon, 1,406.
For Bremen—Nov. 4—Steamer Duchess, 4,871.
NEW ORLEANS—For Liverpool—Nov. 4—Steamer Jamaican, 3,800....
Nov. 5—Steamer Explorer, 4,894
Nov. 9—Steamer Atrato, 3,480.
For Havre—Nov. 4—Steamer Bordeaux, 8,395....Nov. 5—Steamer Bardon Tower, 5,194....Nov. 8—Steamer Kairos, 7,752.

For Bremen—Nov. 5—Steamer President Garfield, 4,975.  
 For Antwerp—Nov. 5—Steamer Clintonia, 2,499.  
 For Barcelona—Nov. 7—Steamer Pio IX., 1,843.  
 MOBILE—For Liverpool—Nov. 10—Bark Keewaydin, 2,140.  
 For Liverpool—Nov. 9—Steamer Scawfell, 6,342.  
 For Havre—Nov. 10—Steamer Weatherby, 5,450.  
 SAVANNAH—For Antwerp—Nov. 8—Steamer Grandholm, 3,506.  
 For Reval—Nov. 8—Steamers Harrogate, 4,700; Maude, 4,700.  
 For Barcelona—Nov. 7—Steamer Hughenden, 4,898....Nov. 9—Steamer Naranja, 2,497.  
 CHARLESTON—For Barcelona—Nov. 5—Steamer Ardanbhan, 2,725.  
 WILMINGTON—For Liverpool—Nov. 4—Steamer Daylesford, 3,900....  
 Nov. 5—Steamer Beechville, 4,788.  
 For Bremen—Nov. 9—Steamer Bedlington, 3,823.  
 NORFOLK—For Liverpool—Nov. 5—Steamers Bombay, 7,950; Hugo, 2,406

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

PENINAH, steambot, for New Orleans, was totally destroyed by fire one mile from Alexandria, La., Nov. 1; her cargo, which was also destroyed, consisted of 1,040 bales of cotton and sundries.  
 SYLVIA, steamer (Br.), before reported.—Nineteen hundred bales of wet cotton from steamer Sylvia were sold at auction at Savannah, Nov. 4, at prices ranging from \$31 to \$35 per bale.  
 WINCHESTER, steamer (Br.), Woolley, from New Orleans via Norfolk for Sebastopol, arrived at Murray's Anchorage, Bermuda, Oct. 24, with cargo on fire. When entering the harbor of St. George, ran ashore in the channel, but was taken off the following day and grounded on a soft bottom. They then began to discharge cargo into the hulk Herbert Beech, and when 580 bales had been placed on board a fire broke out, and almost instantly the whole property was a mass of flame and totally consumed within three hours. H. M. despatch boat Supply was sent to the dock yard to render assistance, then flooded the compartment of the steamer where the fire originated and still existed, and was successful in extinguishing it. The entire cargo will be discharged, and much of it badly damaged. The ship is much damaged and will require repairs, the heat having started the deck plates up, destroyed the wooden bulkheads, etc., etc. The business is in the hands of Lloyds' agent. It is the opinion of many that the rapidity of the fire in the hulk was due to the fact that the hulk had been carrying kerosene prior to being abandoned some two years ago, and was strongly impregnated with the oil.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>16</sup>	3 <sup>16</sup>		11 <sup>64</sup> @3 <sup>16</sup>	11 <sup>64</sup> @3 <sup>16</sup>	11 <sup>64</sup> @3 <sup>16</sup>
Do sail...d.	....	....		....	....	....
Havre, steam...c.	7 <sup>16</sup>	7 <sup>16</sup>		7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do sail...c.	....	....		....	....	....
Bremen, steam c.	3 <sup>8</sup>	3 <sup>8</sup>		3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do sail...c.	....	....		....	....	....
Hamburg, steam c.	3 <sup>8</sup>	3 <sup>8</sup>		3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do sail...c.	....	....		....	....	....
Amst'd'm, steam c.	40*	40*		40*	40*	40*
Do via Leith d.	....	....		....	....	....
Reval, steam...d.	1 <sup>4</sup> @9 <sup>32</sup>	1 <sup>4</sup> @9 <sup>32</sup>		1 <sup>4</sup> @9 <sup>32</sup>	1 <sup>4</sup> @9 <sup>32</sup>	1 <sup>4</sup> @9 <sup>32</sup>
Do sail...d.	....	....		....	....	....
Barcelona, steam d.	7 <sup>32</sup>	7 <sup>32</sup>		7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Genoa, steam...d.	7 <sup>32</sup>	7 <sup>32</sup>		7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Trieste, steam...d.	1 <sup>4</sup>	1 <sup>4</sup>		1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Antwerp, steam d.	1 <sup>8</sup> @5 <sup>32</sup>	1 <sup>8</sup> @5 <sup>32</sup>		1 <sup>8</sup> @5 <sup>32</sup>	1 <sup>8</sup> @5 <sup>32</sup>	1 <sup>8</sup> @5 <sup>32</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 21.	Oct. 28.	Nov. 4.	Nov. 11.
Sales of the week.....bales	79,000	83,000	63,000	85,000
Of which exporters took...	9,000	11,000	6,000	8,000
Of which speculators took...	3,000	5,000	4,000	11,000
Sales American.....	53,000	55,000	44,000	52,000
Actual export.....	12,000	9,000	24,000	11,000
Forwarded.....	16,000	17,000	20,000	27,000
Total stock—Estimated.....	434,000	443,000	438,000	447,000
Of which American—Estim'd	208,000	226,000	231,000	247,000
Total import of the week.....	99,000	103,000	91,000	113,000
Of which American.....	83,000	83,000	78,000	87,000
Amount afloat.....	234,000	226,000	265,000	263,000
Of which American.....	217,000	212,000	248,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 11 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday
Market, { 12:30 P.M. }	Firmer.	Strong.	Good demand.	Active.	Good demand.	Unsettled
Mid. Up'l'ds.	5 <sup>14</sup>	5 <sup>16</sup>	5 <sup>8</sup>	5 <sup>16</sup>	5 <sup>12</sup>	5 <sup>11</sup> <sup>16</sup>
Mid. Or'l'ns.	5 <sup>8</sup>	5 <sup>16</sup>	5 <sup>12</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>8</sup>
Sales.....	7,000	12,000	14,000	18,000	18,000	15,000
Spec. & exp.	700	2,000	3,500	5,000	4,000	3,000
Futures. { Market, { 12:30 P.M. }	Steady at 2-64 ad- vance.	Strong at 3-64 to 4-64 advance.	Steady at 2-64 ad- vance.	Firm.	Steady at 2-64 ad- vance.	Excited at 10-64-14-64 advance.
Market, { 4 P.M. }	Steady.	Strong.	Steady.	Unsettled	Weak.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 5.				Mon., Nov. 7.				Tues., Nov. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 16	5 16	5 16	5 16	5 20	5 21	5 20	5 21	5 23	5 23	5 23	5 23
Nov.-Dec...	5 14	5 14	5 14	5 14	5 19	5 20	5 19	5 20	5 21	5 21	5 21	5 21
Dec.-Jan...	5 13	5 13	5 13	5 13	5 18	5 19	5 18	5 19	5 20	5 20	5 20	5 20
Jan.-Feb...	5 13	5 13	5 13	5 13	5 18	5 19	5 18	5 19	5 20	5 20	5 20	5 20
Feb.-March	5 14	5 14	5 14	5 14	5 18	5 20	5 18	5 20	5 21	5 21	5 21	5 21
Mar.-April.	5 15	5 15	5 15	5 15	5 20	5 21	5 20	5 21	5 22	5 22	5 22	5 22
April-May..	5 16	5 16	5 16	5 16	5 22	5 23	5 22	5 23	5 24	5 24	5 24	5 24
May-June..	5 18	5 18	5 18	5 18	5 24	5 25	5 24	5 25	5 26	5 26	5 26	5 26
June-July..	5 20	5 20	5 20	5 20	5 25	5 27	5 25	5 27	5 28	5 28	5 28	5 28

  

	Wednes., Nov. 9.				Thurs., Nov. 10.				Fri., Nov. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 28	5 29	5 28	5 29	5 30	5 30	5 28	5 28	5 41	5 41	5 41	5 41
Nov.-Dec...	5 26	5 26	5 26	5 26	5 27	5 27	5 25	5 25	5 38	5 39	5 38	5 39
Dec.-Jan....	5 25	5 25	5 25	5 25	5 26	5 26	5 24	5 24	5 37	5 37	5 37	5 37
Jan.-Feb...	5 25	5 25	5 25	5 25	5 26	5 26	5 23	5 23	5 37	5 37	5 37	5 37
Feb.-March	5 25	5 26	5 25	5 26	5 27	5 27	5 24	5 24	5 38	5 38	5 38	5 38
Mar.-April.	5 27	5 27	5 27	5 27	5 28	5 28	5 26	5 26	5 39	5 39	5 39	5 39
April-May..	5 29	5 29	5 29	5 29	5 30	5 30	5 27	5 27	5 41	5 41	5 41	5 41
May-June..	5 31	5 31	5 31	5 31	5 32	5 32	5 29	5 29	5 43	5 43	5 43	5 43
June-July..	5 32	5 33	5 32	5 33	5 34	5 34	5 31	5 31	5 45	5 45	5 45	5 45

BREADSTUFFS.

FRIDAY, P. M., November 11, 1887.

The markets for flour and meal have been without important feature or decided change in the week under review. To-day the market was firmer, but trade rather sluggish.

The wheat market was hardening early in the week on reports of injury by drought to the winter-sown crop in the Northwest. Needed rains were reported on Wednesday, and the opening was weak, but there was a quick rally on the report that the case of the Crown Prince of Germany had become critical, and this, taken in connection with the advanced age of Emperor William, gave an unsettled aspect to European politics, and brought buying orders over the cables. The Bureau report yesterday had little effect, a slight decline being followed by a further advance. There has been moderate buying on the spot for the Continent and prices have advanced. To-day the market was hardening but inactive.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	83	83 1/4	.....	83 3/4	83 3/4	83 7/8
December delivery.....	83 3/8	84	.....	84 1/4	84 3/8	84 3/8
January delivery.....	85	85 1/8	.....	85 3/8	85 1/2	85 5/8
February delivery.....	86 1/8	86 1/4	.....	86 3/8	86 5/8	86 3/4
March delivery.....	.....	87 3/8	.....	.....	87 3/4	88
April delivery.....	.....	88 1/2	.....	.....	88 3/4	89
May delivery.....	89 1/4	89 1/2	.....	89 3/4	89 7/8	90
June delivery.....	89 1/2	89 5/8	.....	89 7/8	90	90 1/4
December '88 delivery....	93 1/2	93 7/8	.....	94	94 1/4	94 1/4

Indian corn was without decided change early in the week. The speculation had become quite sluggish, the export demand fell off and prices turned in favor of buyers. But yesterday the Bureau report, estimating a material decrease in the yield of the crop this year, caused an advance of 1/2 @ 3/4 c. per bushel. To-day there was some further advance, but a dull closing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	52 3/8	52 1/4	.....	52 3/8	53 1/8	53 3/4
December delivery.....	52 1/2	52 3/8	.....	52 3/8	53 1/8	53 3/4
January delivery.....	52 3/8	52 3/8	.....	52 3/8	53 1/8	54
February delivery.....	.....	.....	.....	52 3/8	53 1/8	54
May delivery.....	53 3/8	53 3/8	.....	53 1/2	54 1/8	54 3/4

Oats have been active, and yesterday improved slightly in sympathy with corn. To-day there was some further advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	33 1/8	33 1/4	.....	33 1/4	33 3/8	33 1/2
December delivery.....	33 1/2	33 1/2	.....	33 1/2	33 3/8	33 3/4
January delivery.....	34 1/8	34 1/8	.....	34	34 1/8	34 3/8
May delivery.....	35 3/8	35 3/8	.....	35 3/8	35 3/4	35 7/8

Barley has been dull, and the recent sales show that some of the late advance has been lost. Barley malt continues in demand at full prices. Rye is quiet.

The following are the closing quotations:

FLOUR.		
Fine.....	2 20 @ 2 40	Southern bakers' and
Superfine.....	2 40 @ 3 00	family brands.....
Spring wheat extras.	2 75 @ 3 15	Rye flour, superfine..
Minn. clear and strat.	3 75 @ 4 15	Fine.....
Wintershipp'g extras.	2 80 @ 3 15	Corn meal—
Winter XX and XXX.	3 25 @ 4 30	Western, &c.....
Patents.....	4 20 @ 4 85	Brandywine.....
Southern supers.....	2 75 @ 3 00	Buckwheat flour, per
South'n com. extras..	3 20 @ 3 40	100 lbs.....

GRAIN.		
Wheat—		Oats—Mixed.....
Spring, per bush....	78 @ 90	White.....
Spring No. 2.....	84 @ 85	No. 2 mixed.....
Red winter No. 2....	84 1/2 @ 86	No. 2 white.....
Red winter.....	77 @ 88	Barley—Canada No. 2.
White.....	80 @ 87	Canada No. 1.....
Corn—West'n mixed.	52 @ 55	Canada No. 1 bright
West'n mixed No. 2.	54 @ 55	Two-rowed State..
Western white.....	55 @ 57	Six-rowed State....
Western yellow....	52 @ 55	Milwaukee No. 2....
White Southern....	55 @ 60	Malt—State, 4-rowed.
Rye—		State, 2-rowed.....
State & Pa., 3 bush.	62 @ 64	Buckwheat.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 5, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago ..	146,924	371,169	979,248	940,362	400,857	91,937
Milwaukee..	63,924	411,225	6,520	64,060	227,931	2,420
Toledo .....	7,743	233,877	52,065	9,018	6,500	6,321
Detroit .....	5,891	216,522	50,695	32,785	44,482	.....
Cleveland ..	5,318	57,839	15,058	43,234	14,494	136
St. Louis.....	23,352	264,023	390,123	305,540	100,931	5,713
Peoria .....	1,600	38,000	283,300	251,100	19,800	10,450
Duluth.....	39,649	946,246	.....	.....	.....	.....
Minneapolis.	.....	1,886,080	.....	.....	.....	.....
Tot. wk. '87.	294,411	4,454,980	1,777,012	1,646,119	814,895	116,977
Same wk. '86.	308,847	3,961,513	1,596,457	1,185,130	687,130	34,750
Same wk. '85.	242,121	2,903,241	1,035,539	912,363	936,380	109,709
Since Aug. 1.						
1887.....	3,550,501	42,645,014	28,509,551	28,442,424	9,309,592	670,234
1886*.....	2,920,693	45,438,246	31,913,490	26,763,562	9,553,725	980,666
1885*.....	2,499,301	28,632,857	23,450,870	23,339,829	6,569,341	1,478,751

\* Include one week extra. The receipts of flour and grain at the seaboard ports for the week ended November 5, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	142,734	827,450	427,400	947,300	221,700	228
Boston.....	71,791	28,455	209,420	121,735	4,175	600
Montreal.....	16,460	50,058	.....	18,994	3,730	116
Philadelphia...	24,278	84,563	69,444	109,316	40,800	600
Baltimore.....	73,055	171,100	159,753	45,130	.....	785
Richmond.....	2,775	13,087	991	2,013	.....	100
Norfolk, Va....	4,463	.....	1,302	2,282	.....	.....
New Orleans...	11,887	15,800	119,081	3,998	.....	.....

Total week 347,443 1,190,513 987,391 1,250,768 270,405 2,429  
Cor. week '86.. 331,626 2,089,888 1,349,201 858,513 399,955 15,657

The exports from the several seaboard ports for the week ending Nov. 5, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Per cts.
New York.....	Bush. 310,235	Bush. 311,581	Bbls. 109,546	Bush. 1,633	.....	4,702
Boston.....	29,591	59,108	45,571	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	155,628	.....	15,928	.....	.....	62,864
Philadel....	17,000	.....	5,996	.....	.....	.....
Baltim're.....	155,715	21,428	17,157	.....	.....	.....
N. Orln's.....	.....	82,218	557	.....	.....	.....
N. News.....	.....	8,767	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. w'k.	665,169	474,335	203,522	1,633	.....	67,566
Same time	1,117,347	848,043	252,865	25,405	.....	125,247

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Nov. 5.	1886. Week. Nov. 6.	1887. Week. Nov. 5.	1886. Week. Nov. 6.	1887. Week. Nov. 5.	1886. Week. Nov. 6.
Un. King.	Bbls. 133,285	Bbls. 165,835	Bush. 446,166	Bush. 756,036	Bush. 316,456	Bush. 657,486
Cont'n't..	23,973	18,782	222,003	360,315	134,251	152,633
S. & C. Am.	10,753	31,482	.....	.....	15,370	26,261
W. Indies	22,982	19,638	.....	996	6,702	10,833
Brit. col's	11,673	17,025	.....	.....	575	.....
Oth. coun'ts	856	103	.....	.....	981	830
Total....	203,522	252,865	668,169	1,117,347	474,335	848,043

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour		Wheat		Corn	
	Sept. 1, '87. to Nov. 5, 1887.	Sept. 1, '86. to Nov. 6, 1886.	Sept. 1, '87. to Nov. 5, 1887.	Sept. 1, '86. to Nov. 6, 1886.	Sept. 1, '87. to Nov. 5, 1887.	Sept. 1, '86. to Nov. 6, 1886.
Un. Kingdom	Bbls. 1,665,858	Bbls. 1,204,340	Bush. 5,859,342	Bush. 7,296,621	Bush. 3,010,595	Bush. 4,039,033
Continent...	121,253	126,263	3,889,117	5,908,377	960,424	1,820,457
S. & C. Am....	192,118	217,498	9,305	5,391	55,794	194,095
West Indies.	175,081	135,948	921	1,996	63,999	111,240
Brit. Col'nies	224,637	148,278	4,505	.....	2,627	3,987
Oth. coun't's	5,828	11,889	21,330	65,711	10,227	9,545
Total.....	2,384,775	1,844,216	9,784,520	13,278,296	4,103,697	6,178,357

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, November 5, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,301,769	705,178	1,449,958	5,096	73,916
Do afloat.....	249,000	124,300	52,800	.....	53,100
Albany.....	2,000	18,500	53,500	5,300	27,500
Buffalo.....	2,151,611	598,995	73,907	97,425	466,928
Chicago.....	3,853,311	1,533,759	1,423,804	15,884	183,378
Milwaukee.....	1,604,170	3,756	54,661	12,100	174,282
Duluth.....	1,343,519	.....	.....	.....	.....
Toledo.....	1,529,522	79,406	40,550	19,690	.....
Detroit.....	675,588	120,186	53,750	.....	11,934
Oswego.....	70,000	66,000	.....	900	645,100
St. Louis.....	5,604,081	711,367	1,157,414	11,973	78,247
Do afloat.....	39,900	98,383	.....	.....	.....
Cincinnati.....	49,000	92,000	260,000	14,000	82,000
Boston.....	31,953	164,361	427,675	.....	11,185
Toronto.....	47,205	.....	6,720	4,249	221,946
Montreal.....	198,688	6,023	121,220	7,196	14,909
Philadelphia.....	653,871	78,601	148,636	.....	.....
Peoria.....	61,380	58,694	492,476	48,381	19,956
Indianapolis.....	253,810	65,660	205,080	4,800	.....
Kansas City.....	418,574	35,770	142,683	929	59,479
Baltimore.....	1,449,060	201,834	.....	.....	.....
Minneapolis.....	4,175,568	.....	.....	.....	.....
St. Paul.....	130,000	.....	.....	.....	.....
On Mississippi.....	.....	116,000	10,800	.....	.....
On lakes.....	1,263,994	1,411,180	48,100	64,700	157,011
On canal & river.....	1,981,000	1,095,600	250,200	24,200	383,000
Tot. Nov. 5, '87.....	35,144,574	7,385,553	6,473,934	336,823	2,663,871
Tot. Oct. 29, '87.....	33,933,407	8,159,733	6,007,109	293,071	2,721,710
Tot. Nov. 6, '86.....	57,554,479	12,748,493	5,608,007	469,033	2,479,199
Tot. Nov. 7, '85.....	46,797,693	4,436,926	3,756,571	593,751	2,211,443
Tot. Nov. 8, '84.....	35,594,729	5,088,142	3,685,469	662,488	2,437,832

† Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

Department of Agriculture reports yield of corn 19.9 bushels per acre, on about 73,000,000 acres, or about 1,453,000,000 bushels. About 5,000,000 acres is reported as abandoned before ripening. On the acreage planted the average would be 18.6 bushels per acre, the same as in 1881. The corn surplus States average slightly less than in 1881. The thirty-one other States more. The final record will be changed only by slight adjustments. All acreage is counted that was allowed to ripen a crop, however small. The averages of some of the States of larger production are as follows: New York, 35 bushels; Pennsylvania, 32; Maryland, 27; Virginia, 17.5; North Carolina, 13.4; Georgia, 11; Texas, 17; Tennessee, 21.5; Kentucky, 18.2; Ohio, 27; Michigan and Indiana, 20; Illinois, 19; Iowa, 25; Missouri, 22; Kansas, 12; Nebraska 24; Dakota, 30. The quality of the crop is much lower than usual in the dry region, and the proportion of merchantable corn is considerably below the average. The potato yield has been reduced first by drought in the West and later by rot, mainly in Atlantic States; it is about same as in 1881, or 54 bushels average per acre, making a crop of about 134,000,000 bushels, against 163,000,000 bushels last year. The yield is as follows: New York, 66; Pennsylvania, 55; Ohio, 30; Michigan, 34; Indiana and Illinois, 33; Minnesota, 80; Iowa, 55; Missouri, 60; Kansas, 59; Nebraska, 70; Dakota, 115. Tobacco yield per acre is very low in the shipping and cutting leaf belt, especially in the West. The average reported per acre is for Maryland, 638 pounds; Virginia, 600; North Carolina, 485; Arkansas, 520; Tennessee, 430; Kentucky, 505; Ohio, 615. For cuttings and cigar leaf, Indiana, 397; Illinois, 403. On the acreage reported in the August investigation, this will make scarcely more than a third of a crop. The yield of cigar leaf is nearly normal.

THE DRY GOODS TRADE.

NEW YORK, Friday, November 11, 1887.

Owing partly to the recurrence of elections in several States business in the wholesale branches of the dry goods trade was comparatively light in the fore part of the week under review, but there was a subsequent and very marked improvement in the demand for some descriptions at first hands. The market for staple cotton goods was buoyant, and liberal purchases were made by jobbers and the manufacturing trade, in anticipation of future requirements, a sharp advance in cotton, and the upward tendency of prices for manufactured goods (because of their actual scarcity) having contributed to this result. Other cotton fabrics, as ginghams, seersuckers, satens, &c., adapted to the spring trade, were also in pretty good demand for future delivery, but most kinds of domestic woolen goods and the majority of imported fabrics ruled quiet in first hands. The jobbing trade was by no means active, but it is probable that rather more than an average distribution for the time of year was made by leading jobbers in this city, and accounts from interior markets are in the main satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 8 were 1,709 packages, valued at \$123,314. These shipments include 466 to South America, 446 to the West Indies, 280 to China, 191 to Aden, 159 to Europe, 43 to Mexico, 60 to Central America, and 64 to all other countries. Since the 1st of January the exports aggregate 164,497 packages, valued at \$9,773,339. Of this total China has had 77,358 packages, valued at \$3,678,880; and 35,054 packages, valued at \$2,511,922, have gone to South America. For the similar period of 1886 the exports to all ports reached 178,662 packages and in 1885 were 155,389 packages. There was an active undertone in the market for staple cotton goods, and a large business in nearly all descriptions was done by agents representing the leading mills. Prices have advanced on many makes of brown and bleached goods, wide sheetings, colored cottons, &c., but raw cotton

has appreciated so rapidly on account of unfavorable crop reports that agents are not anxious to make contracts beyond December, even at the advanced quotations. Print cloths were in fair demand, and prices have undergone a further advance, the market closing strong at 35-16c. for 64x64, and 2 1/2 @ 2 15-16c. for 56x60. Stocks last Saturday and for the three previous years were as follows:

	1887.	1886.	1885.	1884.
Held by Providence manuf'rs..	193,000	32,000	232,000	428,000
Fall River manufacturers..	48,000	72,000	196,000	441,000
Providence speculators.....	44,000	42,000	250,000	310,000
Outside speculators (est)....	75,000	15,000	75,000	150,000

Total stock (pieces)..... 360,000 161,000 753,000 1,329,000  
Prints were mostly quiet, but there was a good demand for ginghams, seersuckers and chambrays for next season, and very fair orders for white goods, cotton hosiery and spring underwear were placed for later delivery.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was only moderate, but there was a very fair movement in light-weight cassimeres, chevots, suitings, worsteds, etc., on account of previous transactions, and prices ruled steady on such makes as govern the market. For heavy clothing woollens and overcoatings there was a fair hand-to-mouth demand, and cloakings have met with rather more attention, though selections averaged light. Satinets continue in fair request, and there was a limited business in Kentucky jeans, doeskins, flannels, blankets and shawls, all of which are fairly steady in price. Jersey cloths and stockinets are taken in considerable quantities by the manufacturing trade, and desirable makes are steadily held by the mill agents. All-wool dress fabrics were in pretty good demand for prompt and future delivery, but worsted dress goods were more or less quiet in first hands and sluggish in jobbing circles. For wool hosiery there was a comparatively light demand, and shirts and drawers ruled quiet.

FOREIGN DRY GOODS.—The market for foreign goods was tame and uninteresting, and its main features are unchanged. Dress goods, silks, velvets, plushes and velveteens were severally quiet in first hands, and ribbons were in light request. Housekeeping and fronting linens were only in moderate demand, and laces, embroideries, hosiery and fabric gloves were slow of sale. Clothing woollens were a little more active in some quarters, but selections were individually light.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 10, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Nov. 11, 1886.		Since Jan. 1, 1886.		Week Ending Nov. 10, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	916	277,612	63,773	20,558,084	879	287,934	58,910	21,071,938
Cotton.....	1,017	221,094	61,603	15,826,026	860	171,162	66,836	15,617,428
Silk.....	1,078	507,913	57,187	26,896,049	1,077	447,608	69,951	29,181,938
Flax.....	1,459	216,606	86,330	11,375,452	1,160	190,687	82,454	11,513,952
Miscellaneous.....	5,108	188,391	111,241	8,029,639	1,148	156,899	153,986	8,841,550
Total.....	9,578	1,430,106	383,134	82,685,220	5,124	1,257,290	422,160	86,229,816
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	291	93,710	20,879	6,911,271	452	143,534	25,181	8,710,297
Cotton.....	182	65,494	13,991	3,442,376	233	69,309	14,760	3,707,860
Silk.....	110	50,693	8,234	3,981,075	295	110,144	11,914	4,831,549
Flax.....	133	26,010	14,878	2,395,609	278	44,169	15,623	2,410,016
Miscellaneous.....	3,012	57,443	83,018	1,952,786	2,087	47,287	103,365	2,280,477
Total.....	3,728	293,260	141,030	19,189,317	2,087	47,287	103,365	2,280,477
Total on market.....	13,286	1,723,366	524,164	101,874,537	8,771	1,672,233	593,003	108,200,015
Total for consumpt.....	9,578	1,430,106	383,134	82,685,220	5,124	1,257,290	422,160	86,229,816
Total at the port.....	15,179	1,862,604	524,904	102,389,796	8,150	1,622,712	593,981	109,106,916

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1887 AND 1886.

**Trust Companies.**

**Union Trust Company**

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

**CAPITAL, - - - - - \$1,000,000**  
**SURPLUS, - - - - - \$2,500,000**

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

**TRUSTEES:**

Wm. Whitewright,  
Henry A. Kent,  
E. T. Wilson,  
Wm. F. Russell,  
C. D. Wood,  
James N. Platt,  
D. C. Hays,  
James Forsyth,  
Charles H. Leland,  
Edward King,  
E. B. Wesley,  
D. H. McAlpin,  
George B. Carhart,  
Chauncey M. Depew,  
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James M. McLean,  
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C. Vanderbilt,  
A. A. Low,  
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R. G. Remsen,  
J. B. Johnston,  
Edward Schell,  
Amasa J. Parker,  
Samuel F. Barger,  
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James McLean,  
Geo. C. Magoun,  
D. C. Hays,

G. G. Williams,  
E. B. Wesley,  
C. D. Wood,  
A. C. Kingsland.

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JAMES M. McLEAN, First Vice-Pres't,  
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A. O' RONALDSON, Secretary,  
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**American Loan & Trust Co,**

113 BROADWAY, NEW YORK.

Capital, Fully Paid... \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS.

Receives Money on Deposit subject to check, and allows interest on balances.

All Checks pass through the Clearing-house.

MAKES INVESTMENTS OF MONEY.

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.

ALSO, AS REGISTRAR AND TRANSFER AGENT.

An Authorized Depository for Court and County Treasurers' Fund.

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FRANK C. HOLLINS,  
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WILLIAM P. ANDERSON.

**The Union Trust Co.,**

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital... \$1,000,000

Paid-up Capital... 500,000

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge.

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Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed.

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MAILLON S. STOKES, Treasurer & Secretary.

WM. H. PRICE, Trust Officer.

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**Metropolitan Trust Co.,**

MILLS BUILDING, 35 WALL ST., NEW YORK.

PAID-UP CAPITAL, - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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CHARLES M. JESSUP, Secretary.

**Trust Companies.**

**United States Trust Co.**

OF NEW YORK,

No. 49 WALL STREET.

Capital and Surplus, - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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**THE**

**Real Estate Trust Co.**

OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPITAL, - - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults.

Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

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**The Brooklyn Trust Co.,**

Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest on dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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F. BLANKENHORN, Cashier.  
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**THE Western National Bank**

OF THE

**CITY OF NEW YORK.**

CAPITAL, - - - - - \$3,500,000

SHAREHOLDERS' LIABILITIES, 3,500,000

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This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will receive careful attention.

Sterling Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

**F. BLANKENHORN, Cashier.**

**Bank of Buffalo,**

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S. S. JEWETT, Pres. WM. C. CORNWELL, Cash'r.

Capital... \$300,000 | Surplus... \$250,000

This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

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Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

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